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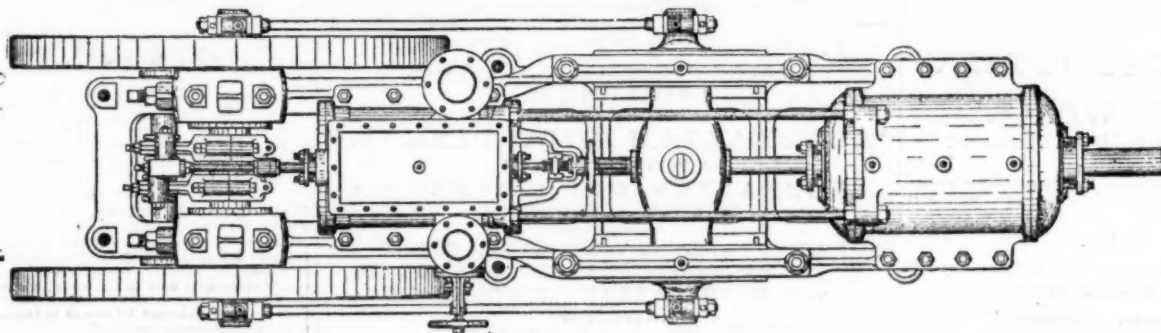
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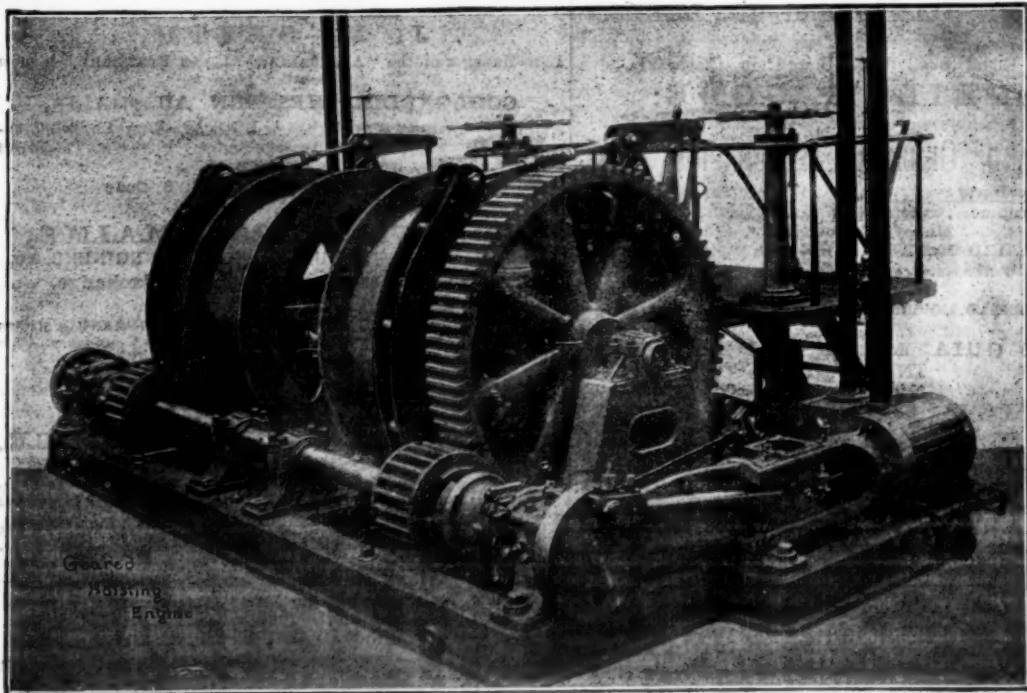


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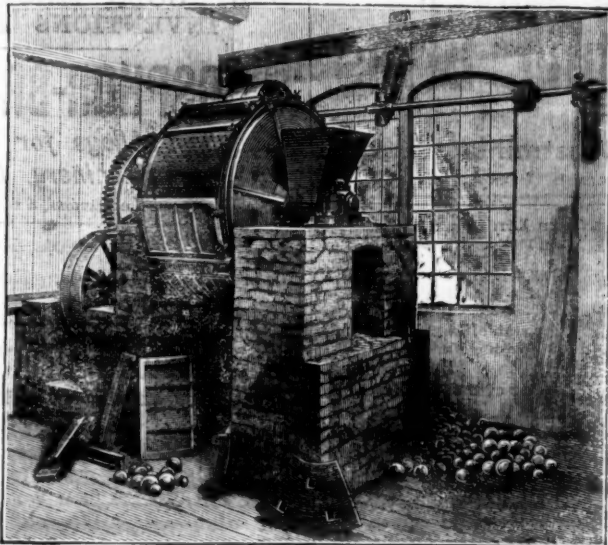
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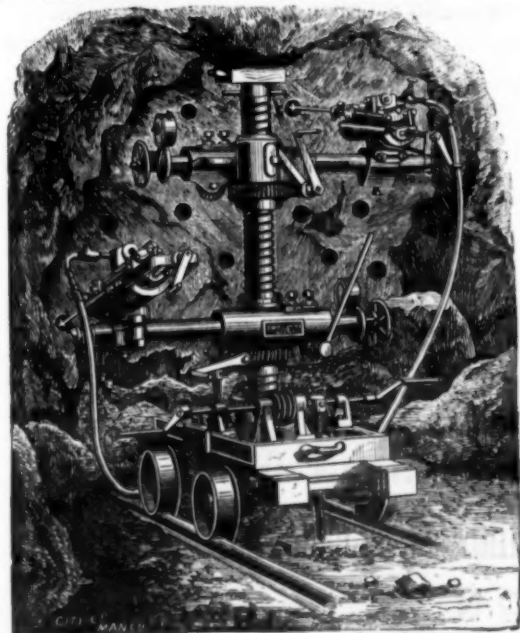
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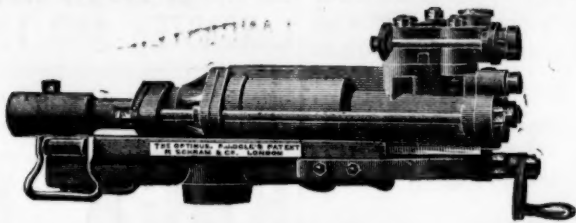
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Master of the South Wilts Hounds.

From Major M. J. Balfe,
South Park.
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Master of the Roscommon County Stag-hounds.

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HADDINGTON.

Master of the Berwickshire Hounds

From R. Burdon Sanderson, Esq., Warren House, Belford.
July 10th, 1892.

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R. BURDON SANDERSON.

Master of Percy Foxhounds.

From Wm. J. Buckley, Esq., Pen-y-fal, Llanelli.
July 16th, 1892.

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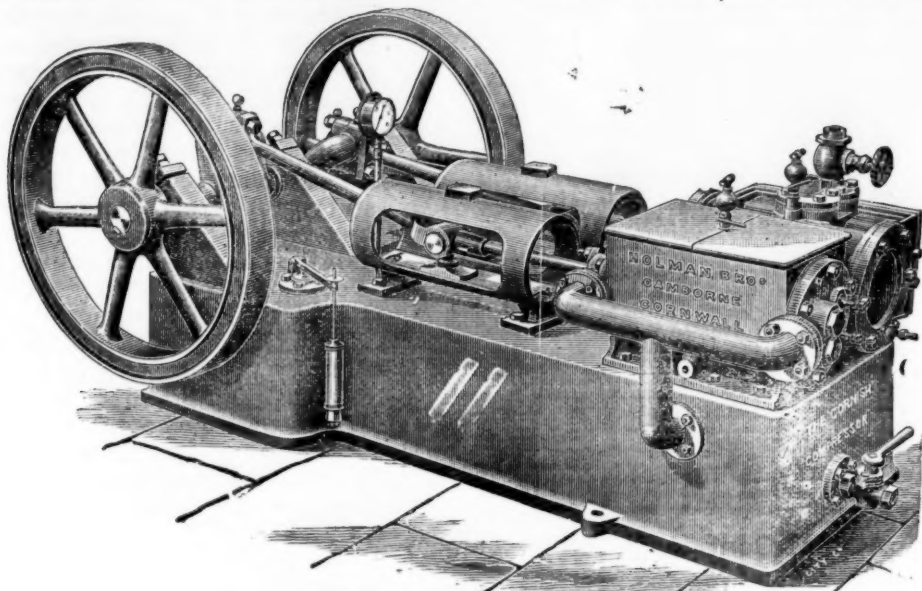
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At Botallack Mine, St. Just, Cornwall, **TWELVE MEN** with **TWO** new Patent **CORNISH ROCK DRILLS** drove, sunk, and rose **288 FATHOMS** in **12 MONTHS**, equal to five times the Speed of Hand Labour.

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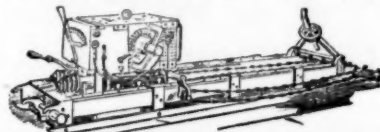
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*We shall be obliged by being promptly placed in possession of particulars regarding contracts open for competition, and of the results of successful tenders. In the latter case contract prices should be given.

The date given is that by which tenders must be delivered, in nearly all cases further information can be obtained on application at the addresses given. In applying for such the name of "The Mining Journal" should be mentioned as the original source of the information, concerning which further particulars are required.

HOME CONTRACTS.

Artesian Boring, December 14 (Gainsborough).—For making an artesian boring 1450 feet deep and from 30 inches to 18 inches in diameter, at the water-works, Gainsborough, for the Gainsborough Local Board. Drawing and specification can be seen, and further particulars obtained, at the offices of Mr. Jabez Church, M.L.C.E., 55, Parliament Street, Westminster, S.W., between ten and four. Sealed tenders, addressed to Mr. Decimus M. Lobbs, clerk, Gainsborough, are to be delivered by 12 noon on December 14.

Colliery Materials, December 15 (Hetton-le-Hole).—For next year's supply of materials, ropes, excepted, for the Hetton Coal Company (Limited). Tenders to be sent in by 15th inst., addressed to Mr. T. Lishman, Hetton Colliery, Hetton-le-Hole, R.S.O., on the company's printed forms only, which may be obtained on application to Mr. James Dakers, Hetton Colliery, Hetton-le-Hole, R.S.O.

Various Railway Stores, December 19 (London, E.C.).—For the supply of (1) fittings for flexible buffers, (2) brass boiler tubes, (3) metals, (4) files, (5) steel tyres for locomotives and tenders, (6) varnish, (7) wrought-iron bars, plates, sheets, &c., (8) copper fire box plates, (9) steel crank arms for locomotives, (10) steel (for rule and cast), (11) heater picks, shovels, &c., (12) red and white lead, (13) spring steel and steel wire, for the Southern Railway Company (Limited) as per specifications and drawings, which may be seen at the office of the company.

Sink Boxes, December 19 (Southport).—The Corporation of Southport invite tenders for 300 cast iron sink boxes, with perforated hinged covers, weighing 31 lbs. each, equalling 81 cwt. for the lot complete (box and lid). All to be good sound castings. The hinge pin to be wrought iron, $\frac{1}{2}$ inch in diameter, secured with head at each end, and have a $\frac{1}{2}$ inch slot at each side of the box or frame to enable the lid to lift easily and lean over when open. The price to be in one lump sum, including pattern-making and delivery, carriage paid, at Southport within one month of order.

Reservoir, January 3 (Bangor, Ireland).—For the construction of a reservoir and other works connected therewith, including the inlet drain, pipe line to join present reservoir and town pipe, catchwater drain to Little Cladeboye, tanks, &c., for the Bangor Waterworks, in accordance with the drawings and specification prepared by Mr. Henry Chappell, engineer, which may be seen at the office of Mr. Francis Pollock, Town Clerk.

Shaft Sinking (Four one, Northumberland).—For the sinking of one or two shafts to the further depth of about 50 fathoms at Stonecroft by the drill process only, contractor finding drills, &c. Particulars may be had by applying by letter to Mr. Thos. Clarke, Stonecroft, Fourstones, R.S.O.

Colliery Stores (Rhyhope, Sunderland).—The Rhyhope Coal Company invite tenders for all colliery stores (except timber) for ensuing year. For form of tender apply Colliery Office, Rhyhope, near Sunderland.

NEW PATENTS.

LIST of APPLICATIONS for New Patents relating to Mining Metallurgical, Engineering, Railway and kindred matters, specially compiled from official sources for the "Mining Journal" by Messrs. Rayner and Company, Patent Agents, 37, Chancery Lane, London, W.C., who will forward all information regarding them free on application.

- 22181 Joel Morton, 2, East Parade, Leeds.—Improvements in steam stop valves.—November 19.
- 22319 John Lewis Wiles, 23, Southampton Buildings, Chancery Lane, London.—Improvements in screw nuts.—November 19.
- 22342 Thomas Leggett Sturtevant and Thomas Joseph Sturtevant, 24, Southampton Buildings, Chancery Lane, London.—Improvements in steam generators.—November 19.
- 22343 Carl Dahlmann, 28, Southampton Buildings, Chancery Lane, London.—Miners' safety lamp.—November 19.
- 22349 William Harding Scott, 47, Lincoln's Inn Fields, London.—Improvements in engines operated by steam or other expansive fluid.—November 19.
- 22374 John Knox, 7, Dean Terrace, Southwick, Co. Durham.—Miners' safety cage.—November 20.
- 22380 Simon Tate, 5, St. Nicholas Buildings, Newcastle-on-Tyne.—Improved apparatus for reducing the breakage of coal or like mineral while being loaded into wagons and the like.—November 20.
- 22470 James Weir and James Gilmore Latta, 87, St. Vincent Street, Glasgow.—Improvements in and connected with steam engines for driving dynamo-electric machines.—November 20.
- 22432 Thomas Wigley, 55, Chancery Lane, London.—Improved apparatus for causing or increasing the circulation of steam boilers.—November 21.
- 22447 Eustace Ernest Wignell, Billiter House, Billiter Street, London.—Improvements in steam engines.
- 22502 Charles John McEwen, 6, Lord Street, Liverpool.—Improvements in or relating to the packing of piston rods, valve rods, or the like.—November 21.
- 22581 Alfred Julius Boult, 323, High Holborn, London.—Improved boiler incrustation.—November 21.
- 22778 William Richie Austin, 16, Finke Street, Stockton-on-Tees.—Improvements in steam generators.—November 24.

SPECIFICATIONS PUBLISHED.

21296, Spencer, steam boiler furnaces, 1893; 21484, Teague, steam, &c., valve, 1893; 25077, Wood and Macbeth, steam engines, 1893; 25080, Raworth, steam turbines, 1893; 1242, Raworth, steam turbines, 1894; 1913, Inray, coal and rock drills, 1894; 1914, Inray, coal and rock drills, 1894; 2586, Allen, smelting and refining ores, 1894; 15704, Immel, heating furnace for mill bars, sheet iron, and steel, 1894; 16690, Mellor, D. and M. furnaces and furnace bars, 1894.

The above specifications published may be had of Messrs. Rayner and Company, 37, Chancery Lane, London, at 10d. each including postage.

The gold exported from the Cape during November amounted to £598,000, against £623,000 in the preceding month.

OUR INQUIRY COLUMN.

TO CORRESPONDENTS.

Correspondents will please take note that all communications will be taken as answered in this column and not through the medium of the post. All questions and replies should be accompanied by the name and address of the writer.

REPLIES.

T. H.—We do not think there has been a call lately. We do not anticipate a reconstruction.

W. P. M.—We cannot agree with you that the shares are worth buying.

N. S. M.—See reply to Devonian.

WARE (Cardiff).—1. Do not join the reconstruction.—2. These shares are unsaleable. You must regard the money paid for them as lost.—3. There is no handbook published, but we believe one will be brought out shortly by M. Kissler, to be published by Messrs. Crosby Lockwood and Son. H. Louis gives a good account of the process in his "Handbook of Gold Milling."—4. There is no work on deep boring, except a small book in the Weale series. A chapter is devoted to it in Mr. E. H. Davies' "Machinery for Metalliferous Mines," published by Crosby Lockwood and Son.

DEVONIAN.—We hope to publish an explanation next week. (2) Until lately these shares were unsaleable, when dealings suddenly commenced at about 4s. to 5s. If you hold, sell. (3) A fair speculation, but, looking at the good rise the shares have had, and the present tone of the market generally, the price will probably be lower.

CRONY.—(1) See reply to Devonian. (2) Wait. You will probably be able to buy cheaper. (3) There is no such publication that we know of.

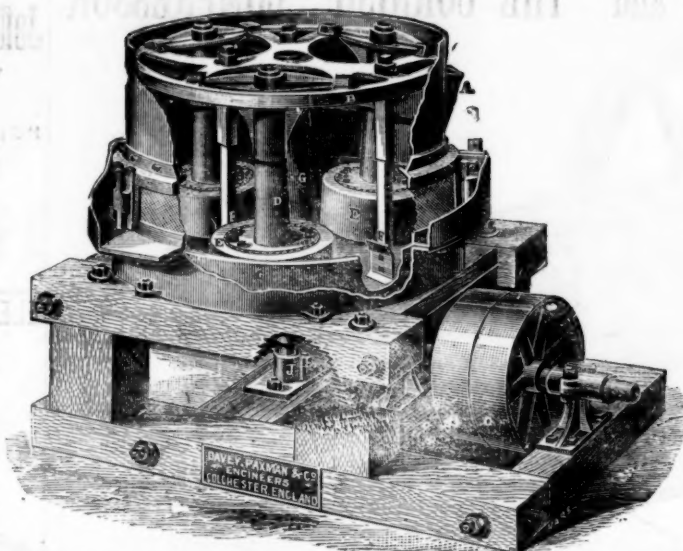
Mr. S. R. Wilson returned to Coolgardie from a visit to Mount Margaret and other mines. The surface stopes at Mount Margaret were very rich, the stone averaging 5 and 6 ounces to the ton.

DAVEY, PAXMAN & Co.,

Engineers, Colchester.

MAKERS OF
ENGINES, BOILERS, PUMPS,
 AND ALL DESCRIPTION
 OF
MACHINERY FOR MINING.

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Huntington's Patent Centrifugal Roller Quartz Mill for fine pulverizing in Concentration.

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D. P. & Co., after a great number of careful experiments have so improved and perfected the Huntington Mill that it must now be classed among the greatest inventions of the age. The excellence of its work is undoubted, and its superiority over Stamp Mills will soon cause a revolution in its favour for Quartz Crushing. Its first cost, and cost for freight and transit is much less than for stamps, it absorbs about half the power for the same output, and is continually crushing. It can be fixed and started in 12 hours, requiring for foundations only two pieces of timber 12 in. by 12 in. by 14 feet long, is more reliable than stamps, and has perfect delivery. It is used to its greatest advantage on gold quartz, for, because of its excellent amalgamating properties, it catches about 75 per cent. of the gold put into it.

Full Particulars on Application to
DAVEY, PAXMAN & Co.,
 Colchester.

THE PRACTICAL OPERATION OF THE CYANIDE PROCESS ON THE RAND.

By M. EISSLER.

(Concluded from page 1316.)

THE DISCUSSION.

THE CHAIRMAN said that Mr. Eissler had given the meeting a paper of very great utility, and would, no doubt, be glad to answer any questions which might be put to him; while there was also room for a certain amount of discussion, which he hoped would be forthcoming. In order to facilitate discussion it had been arranged that future papers might be had a few days before the meeting by those gentlemen who were especially interested in the subject treated of. This would afford an opportunity for collecting their ideas, and make the discussions of very much more value and importance.

Mr. MACARTHUR regretted not having had the paper before that evening, so that he might have had an opportunity of going carefully through it. The paper showed an immense amount of research, and he wished to thank Mr. Eissler very heartily for having put the subject before the meeting in so thorough and complete a manner. The paper went so much into detail that it was almost impossible for him to touch upon every point he could wish to notice. He had been very much interested in the statement made on the authority of Dr. Siemens that gold in a cyanide solution was used for purposes of gilding during the middle ages. This was a piece of antiquarian lore which would be of the greatest interest to them. As he was acquainted with the ins and outs of the process, he might state that it was not, in the first place, in use in the Witwatersrand or South Africa, but had previously been introduced and commercially worked in New Zealand and Australia. His mention of this might serve to remove a misapprehension which he knew to exist. On one of the early pages of his paper he said:—"My impression is that the eventual solution of the problem will be a system of agitation in vats fitted with mechanical stirrers, and after agitation and settling the solution will be decanted and a weaker solution added again, again stirred and decanted, till the last wash waters will only show traces of gold." Then a few lines further on he stated, on the authority of Mr. Williams, that the slimes flowing into the pits did not settle in 24 hours. He could not help thinking that this method of agitation in vats would be exceedingly tedious if each settlement took something more than 24 hours. Then at another point Mr. Eissler said he recognised that in all cases the gold ores should be passed over the plates before being treated by the cyanide. He did not know whether the author spoke from experiment, or merely inferred from theoretical considerations that this should be done. As a matter of fact the MacArthur-Forrest process was the means of recovering just now about 70 per cent. of the whole gold produced in the North Island of New Zealand, most of which came direct from the ore and not from the tailings. The largest gold-producing mine in the North Island worked every ounce of its ore direct from the mine with cyanide. He did not know to what extent this method could be made useful in South Africa. Again, as to the difficulty of precipitation from weak solutions, he should like once more to ask whether the views expressed in the paper were the results of practical experience, or whether it was merely a theoretical inference. For his own part he did not think the difficulty of precipitation from weak solutions existed to the extent people were ready to believe. He fully admitted, however, the difficulty of beginning the precipitation with a weak solution. As they all knew when one metal replaced another in solution the action at first was not very great. If, for instance, they were working with absolutely pure materials—say absolutely pure sulphuric acid and absolutely pure zinc—they got almost no action; but if anything were introduced to upset the balance—say, a little carbon—the action was at once energetic. The same was the case with the cyanide solution. With a weak solution approaching to pure water there was difficulty in beginning, but according to his experience, when the action was once started there was no difficulty whatever in keeping it up by the presence of any other substance. This, however, was quite a different proposition from the one in which a film of copper was precipitated from the cyanide solution of zinc in a very hard, dense form. The copper gathered on the zinc almost like a varnish, and in that case the difficulty was a mechanical one. The difficulty was to get a contact between the zinc and the cyanide solution, or rather with the gold in the cyanide solution, and this he did not think should be regarded as the same series of experiments as in the case of a pure cyanide alone. With the copper he admitted the difficulty, but with weak cyanide only he thought the difficulty more imaginary than real. In conclusion, Mr. MacArthur tendered his thanks to the author for the pleasure he had derived from the paper which he had listened to with great profit.

Mr. MACTEAR expressed his personal thanks to Mr. Eissler for the able paper he had just read, which, as Mr. MacArthur has said, bristled with facts, and conveyed an enormous amount of information that could only be obtained by dint of a great deal of research. There were points raised in the paper upon which he wished to have some additional information, and to make a few remarks. In the first instance, the author had said that the solubility of gold in a fine state of division was known to the alchemists of the middle ages. He much wished to know whence this information had been obtained. There was no doubt that the solubility of gold had been known for many years, but he had been for long a student of old books, and recently he had been searching for this very information which, however, he had been unable to find. Early in the paper they had the question of treating the ore or tailings with dilute solution dealt with, and he might remark that while it was perfectly true that the solutions were dilute, inasmuch as they contained a small percentage of cyanide of potassium, they were very far from being dilute solutions in regard to the proportion of cyanide of potassium, and the gold to be attacked by it. In ordinary cases he thought that from 15 to 20 times the amount of cyanide of potassium which was actually fit to dissolve the gold was used in the solutions, which could only be called a very large excess indeed. In regard to the construction of the vats, the great danger of the masonry vats was that there was no means whatever of ascertaining when leakage was taking place, and in all wet processes the possibility of leakage was one ever present. Wooden vats, however, could be examined from time to time, and with a floor which would enable any leakage to be got at were much the best, as experience had abundantly shown. The method of filling the vats was the old method of distributing on boulders, and the other method of using spitzlutte seemed to him to be more or less a question of water supply; as was also the question of discharging the tailings from the vats. The method of calculating stock solutions in the vats, which was given very fully in the paper, was another illustration of the utter absurdity of our British weights and measures for chemical operations. If they had the metric system in vogue the relation between capacity and weight would be so simple that much less trouble would be encountered in calculation. (Hear, hear.) To his mind the success of the process depended on the saving of the gold contained in the solutions. Previously it was known that gold would be dissolved by cyanide, but that the whole of the gold would not be precipitated by zinc, and it had been stated in the paper that in the solutions there ran away from 1½ dwts. to 2 dwts. of gold per ton of solution. Were the process to stop there, and the whole of that gold contained in the solutions run to waste, this would go far towards making the process a failure instead of a success. By continuing, however, to use over again the solutions already charged with gold, they had a circulating stock of gold in the solutions, and were able to take out nearly all the gold which the solutions contained. The fact of draining the strong solutions as mentioned in the paper, and then allowing the air to take the place of the solution, was one which played an all-important part in dissolving the gold. In dealing with the quantity of gold extracted, he believed that the result of obtaining 80 per cent. or thereabouts was arrived at entirely by the return of the solutions. Were it not for that the actual quantity of gold obtained would probably fall below 60 per cent. Then there was the question of the selective action of the solutions of cyanide of potassium for gold in preference to other metals, and this had been fully described by Hahn in 1870. He found that the weaker solutions were effective on silver and gold, and that stronger solutions were required for copper, zinc, and iron sulphides. He also made experiments at that time on sulphide ores, from which he obtained an extraction of fully 90 per cent. Coming, however, to the Siemens and Halske process, he had been very much struck with the statement made by Mr. Eissler that the fact that gold would be dissolved when suspended in cyanide was discovered for the first time. This was a fact which he believed was known for many years, and when this was taken in conjunction with the author's own statement that the solubility of gold was known in the middle ages seemed to require very little discovery. The precipitation of gold by electric action formed part of the electric gilding process, and could be found very fully described many years ago in the Elkington patents. In addition to that, before the patents of Messrs. Siemens and Halske, there was a Mr. Rotten, who dealt with this matter, and who sought to take out a patent for it. His specifications were published, but for some reason or other—no doubt sufficient—the patent was refused. He first of all claimed a method of extracting gold and silver by dissolving in cyanide of potassium or other cyanide solutions, and he claimed the use of such for purposes of the separation of the precious metals by electrolysis. At the present time he did not consider the process was at all thoroughly worked out. The quantity of zinc which some had used was enormously in excess of the quantity theoretically required, which seemed to show that there was still a great deal to be done in connection with the precipitation question. It would be noticed that in the process adopted by Messrs. Siemens and Halske the quantity of gold remaining in the solution and not precipitated was

very much greater than in the MacArthur-Forrest process; and when it was said, as in one of the instances quoted in the paper, that there was 4 dwts. 8 grains of gold remaining in the solution, it could only be inferred that the precipitation was a very bad one. The quantity of gold in this solution would probably not exceed from 6 dwts. to 7 dwts. to begin with, and 4 dwts. were left behind. In conclusion, Mr. Mactear again expressed the indebtedness of the meeting to the author for his full and able paper.

Mr. CLAUDE VAUTIN could only refer to one or two of the many interesting points contained in the paper. He was not at all clear in his own mind as to whether very weak solutions could be electrolysed satisfactorily, and, like Mr. Mactear, he should like some additional information as to the quantity of gold left in the solutions after they had passed through the boxes.

The CHAIRMAN remarked that the late hour of the evening would necessitate the discontinuance of the discussion, but if any member wished to add anything to what had been said, he might forward it to the secretary, when it would be incorporated in the Transactions.

The AUTHOR, in his reply, expressed at the outset his thanks for so kind a reception. As to the treatment of concentrates by the electric method, he could give no information whatever, seeing that the process had been at work for so short a time. He could assure the meeting that he appeared before them in no spirit of animosity against the MacArthur-Forrest people, or of undue friendship to Messrs. Siemens and Halske. He had come simply to give the facts. His own enquiries and experiments into the question of the percentage of gold contained in the solutions had led him to the conclusion that 4 dwts. per ton was a large amount to leave in the solution, but as they were aware, the solution was continually in use, so that the only thing requisite was to subsequently re-pass the solution through the depositing boxes in order to regain what was left. The important question, however, seemed to him to be the question of slimes. At present they were running off 20,000 ounces, and presently they would be running 30,000 ounces per month into the slime pits. This amount they want to get if they possibly could. It was a difficult matter, being rather a mechanical question than anything else. For himself he thought that large tanks fitted with mechanical stirrers to be raised and lowered at will would solve the difficulty. In regard to his remarks about passing the ore over plates before treating it with cyanide, he ought to have mentioned that this occurred in the Transvaal. He was aware that gold was being treated entirely by the cyanide process without amalgamation, but in South Africa it was difficult to cyanide all the gold for the reason that there was some comparatively coarse gold in the ore, coarse enough to require amalgamation. In regard to the precipitation of weak solutions, there appeared to be some difficulty, but he thought they were on the point of overcoming this by chemical precipitation. A good deal of attention and work was being directed to this matter by some of the best men in the country.

A cordial vote of thanks to the author concluded the proceedings.

THE NOVEMBER OUTPUT OF THE INDIAN MINES.

DURING November the output of the productive mines on the Colar Gold Field, Mysore, was 18,722 ounces, showing a decrease of 347 ounces as compared with October, and an increase of 1215 ounces as compared with November of 1893. In addition to the outputs given below, the Mysore West and Mysore-Wynad Companies jointly produced 61 ounces in October, and the South-East Mysore yielded 37 ounces in the same month. The production since the beginning of 1890 has been as follows:—

	1893.	1894.	1895.	1896.	1897.
Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
January ..	8,358	10,186	11,674	16,814	17,026
February ..	9,547	10,121	11,780	16,656	15,803
March	9,432	10,117	11,579	17,463	16,080
April	7,853	9,392	11,813	18,287	15,551
May	7,861	10,509	12,488	17,922	16,543
June	8,287	10,746	11,847	16,879	15,459
July	8,081	11,097	13,277	16,676	18,271
August	8,079	11,222	14,854	16,692	19,073
September ..	8,362	11,396	15,529	17,060	18,911
October	9,360	12,095	15,922	17,440	19,119
November ..	9,770	11,667	15,942	17,557	18,772
December ..	9,962	11,589	16,435	17,659	—
	104,932	130,137	163,140	207,135	190,608

The outputs of the individual mines for the past six months have been:—

	June.	July.	Aug.	Sept.	Oct.	Nov.
Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
Ooregon	5,395	5,197	5,207	5,297	5,249	5,319
Mysore	5,395	5,774	4,528	4,509	4,814	4,322
Champion Reef ..	4,193	5,283	5,011	5,897	5,903	5,005
Nundyrroog	2,188	3,227	3,020	3,074	2,005	3,101
Balahat	678	754	759	705	825	115
Mysore Roofs	—	90	80	29	42	—

Rich discoveries of good reef and fair alluvial gold on Kangaroo Island, about 40 miles from Queensland, Victoria.

HISTORY OF THE HOLMBUSH, REDMOOR, AND KELLY BRAY MINES.

SITUATED NEAR CALLINGTON, EAST CORNWALL.

By W. F. WILKINSON, F.G.S., Assoc. M.Inst. C.E.

(Continued from page 1323.)

ABOUT this time the friction between the directors and the manager appears to have culminated in the manager taking the mine into his own hands. The manager writes to the Editor as follows:—"Instead of sending to the office as heretofore, since all my captains and self are said to be removed by the authority of the directors, I have thought it right, for the information of the shareholders generally, to put the report in your valuable Journal, which will be continued weekly, and is as well direct from the mines to your office or the shareholders, as from 26, New Broad-street." This cool proceeding on the part of Malachy, naturally, was quickly put a stop to by the directors. The following is the notice of Stannaries Court:—

Holmbush Mining Company.

The Directors v. Malachy.—"The defendant Malachy is restrained and strictly prohibited from receiving any monies for, or on account of, or relating to a certain copper mine or adventure called Holmbush Mine, in the parish of Stoke Climstand, or from removing, or proceeding to remove, the books and papers of the said mine from the counting-house belonging thereto" (Vol. VI, p. 59). A certain J. H. Hitchins about this time also writes a long "letter to the Editor, accusing J. Malachy of being a rogue, a pen-and-ink miner, who has ruined every mine he has been connected with by reason of his wasteful expenditure."

The disturbance led to a leading article in the paper. It drew attention to the loose manner in which "Scrip" companies were formed, and practically censured Malachy. It appears that Malachy was not only a manager but also a director, and as his private affairs were in a bad way, it was considered desirable by the other directors that he should be removed. Malachy, however, refused to give up the mine. He said he had no money to pay the men, and threatened to flood the mine. In the end, however, he appears to have been got rid of, for T. Phillips shortly afterwards, in 1839, appears as manager. In 1838 the workings at Redmoor Mine are reported to have given excellent results. Captain Rowe thinks that Johnson's lode will prove valuable in depth from its appearance at the 60. (Vol. VI, p. 141.) The arsenic was still considered a disagreeable occurrence, for Captain Rowe asks for a calcining house "to clear the foulest part of the ore from the mundic or arsenic, &c." (Vol. VII, p. 141.)

At the annual meeting of the Holmbush Mine, James Wall in the chair, a profit for the second half of 1838 of £1201 was reported, and in June, 1839, a dividend of £1 per share was declared. Vol. VIII, p. 182. At Redmoor in 1839 things were not bright. Money ran out and a call was made. The north workings on the lead lode were unsuccessful. At Holmbush in October, 1839, another dividend of £1 per share was declared. The following were the quotations of shares at this time (1839):—

	No. of Shares.	Amount of Shares.	Amount Paid.	Highest Price.	Lowest Price.	Present Price.
Holmbush ..	1000 ..	100 ..	14 ..	36 ..	35 ..	35 ..
Redmoor ..	5000 ..	5 ..	4 1/2 ..	3 ..	2 1/2 ..	2 1/2 ..

In 1840 the chief work at the Holmbush Mine was at the 80 and 100 fathom levels; at Redmoor at the 80. Redmoor Mine appears at this time to have troubles connected with management. In an editorial note (Vol. X, p. 102) the Editor regrets that Mr. Percival Johnson has resigned from the board of Redmoor, and thinks that his co-directors "found him to be too much of a man of business for them." Again (Vol. X, p. 66), "it appears to us that a want of diligence and regard for the interests of the adventure requires to be looked into." In Vol. X, p. 126, a further editorial says: "We have many times walked over the ground, and we hesitate not to express our opinion in which we feel sure we should be borne out by all practical men who do not row (e)—(this is a pun on the manager's name Rowe)—in the Redmoor boat, that this (the north) part of the sett is well worthy of a separate capital, and the application of steam-power."

In 1839 and 1840 Holmbush was doing well. In 1839 four dividends of £1 had been paid. The calls were £16,307; the costs and dues £11,390. In spite, however, of this favourable state of things a shareholder, Mr. A. Harvey, rose at the general meeting to express want of confidence in the accounts, and his mistrust of the directors. He made these remarks because he felt satisfied that the accounts were unsatisfactory, and not because he wanted to depreciate the value of the mine, for from personal knowledge he knew it to be one of the best in the kingdom. At Redmoor (1839) the north engine shaft was sunk. In 1840 it was 53 fathoms below the adit. It cost £10 10s. to sink per fathom. It is a firm downright shaft on the Lead lode, and in the centre of the property, and commands the western workings of Kelly Bray copper and arsenic lode.

The Hurdle adit was driven north to cut the Holmbush lode in its western end about this time.

The Kelly Bray lode was cut between the 30 and 40 fathom level in north engine shaft, "a rich copper lode inclining south about 4 feet in a fathom." (Vol. X, p. 330.)

In 1840 a call of 10s. per share was made at Redmoor. In the Copper lode abundance of mundic is reported at the 30 and 40. This is important, as this part of the mine has not been worked on for many years, probably not since this time (1840). Holmbush Mine was yielding at this time large quantities of ore. The returns from June 30, 1840, to June 30, 1841, were:—

	Tons	Cwt.	Amount	Value per ton
Copper Ore ..	1935	21 ..	16,971	8 15 6

Vol. XI, p. 244.

About this time the Hurdle adit cut the Holmbush lode, August 23, 1841. It was "18 inches, composed of white soft spar, peach, an abundance of mundic, spots of yellow ore, and good stones of tin—upon the whole it is a lode of the kindliest description." Vol. XI, p. 275. Again, p. 355, Holmbush lode shows "abundance of mundic." This is of great importance, if true, at the present time, for very little work was done here, and it may be that there is another rich shoot of mundic dipping west, equal to the ore in the earlier shoot of the same lode which has produced so many thousands of tons. The adit was shortly after closed up, as mundic was of no value then, and the place has not been seen since this time. By cleaning out the adit it could easily be got at.

In June, 1842, the Redmoor Consolidated Mining Company was dissolved, and a new company, called the Callington Mining Company, appears to have taken over the property, and commenced pumping on April 17, 1843. Difficulties were met with in pumping, no doubt owing to the bad repair of the pit work. By June, 1843, the mine was drained to the 70 fathom level.

In 1843, at Redmoor, it was decided to sink the north engine shaft below the 60, and the price given was £15 per fathom. A new engine house with 60 inch engine was erected at Johnson's shaft. At Holmbush for the year ending June 30, 1843, 2441 tons of ore were sold for £19,528 5s. 6d. (Vol. XIII, p. 235). In July, 1843, Captain Harpur died, and T. T. Phillips was subsequently appointed manager of Redmoor Mine.

In October, 1843, the Count House shaft was commenced. Although there are signs that the development of the mine was being pushed on with vigour, it appears little attention was paid to economy of fuel. The old engines were apparently patched up and made to do regardless of the coal bill; for about this time a visitor reports having seen at Redmoor a curious winding engine, called Grout's puffer, which was said to consume a ton of coal per day. The visitor humorously remarks that he thinks "it will prove at least advantageous to the neighbouring meadows, as the condensation of the immense columns of steam issuing therefrom will answer the purposes of irrigation." (Vol. XIV., p. 103.)

Even in much more recent times the mine has suffered from a due regard not being paid to economy of steam. That the mine had been carelessly worked before 1844 appears from the report of the directors of the Callington Mining Company:—"Your directors wish to remind you of the notoriously bad condition of these mines, of the wretched way in which, from sheer poverty, they were worked by previous proprietors." (Vol. XIV., p. 110). In one of the agent's reports about this time it is said that water had to be brought from quarries, near the turnpike road, for condensing. In dry weather the supply of fresh water is at the present time also very short. The north and south mines at Redmoor were connected at this time by a tramroad.

1844: The following are the reports by special correspondents of *The Mining Journal* (Vol. XIV., p. 179):—"Callington Mines: The company have 1000 shares (£11 paid), and are producing 25 tons of lead a month, covering about four-fifths of expenditure. The writer expresses surprise that more is not done to develop Johnson and Holmbush lodes. At the north mine there is a 50 inch engine with 13 inch plunger poles.

"The Lead lode is that on which the principal dependence is placed; the Copper lode—i.e., Kelly Bray lode, to which we attach some importance, being comparatively neglected. The latter ranges 15° south of east, and is distant by cross cut at the 50 fathom level about 20 fathoms, the lode being 2 to 6 feet big, on which 30 fathoms have been driven. The lead produced 50 ounces to 70 ounces of silver per ton, the price obtained being about £20 per ton. The size of the Lead lode is 18 inches. At the south mine is an engine of 60 inch cylinder, which was formerly at the De Dunstanville Mines."

Johnson's shaft (9 feet by 7 feet) 90 fathoms deep below adit, which is 8 fathoms from surface. The engine works four strokes with 12 inch plunger.—Holmbush Mine: Shares 1000, £14 paid. The mine has returned within the past five years £25,000 in dividends, exclusive of a reserve fund of £15,000. Two pumping engines; at Wall's shaft a 50 inch cylinder engine; at Hitchin's a 50 inch cylinder engine. The ore has produced since the first raisings, April, 1836, about £8 8s. per ton. Aggregate amount of ore raised 15,000 tons, value £125,000. Mr. Johnson's report to shareholders refers to the improvement as the mine gets deeper, and draws attention to Kelly Bray and Johnson's lodes, and anticipates successful results from their development. (Vol. XIV, p. 435.)

Kelly Bray Copper Mine now comes into prominence. In the back of the 70, Kelly Bray, the tributaries are breaking rich copper ore from Kelly Bray lode. (Vol. XV., p. 7.) The working of the Callington Mines did not give universal satisfaction, for an anonymous writer said that Holmbush lode in adit was not being sufficiently pushed forward. At Holmbush Mine it was decided to erect a new engine on account of the water at 110, on cutting great cross course. For this purpose a call was made. (Vol. XV., p. 115.) It appears that a second-hand 80 inch engine was bought from Wheel Julia with the money.

Callington General Meeting. Report by Manager, T. T. Phillips:—

Accounts, 1844—Expenditure ..	£13,778	13	2
Sale of ore ..	8,361	8	5
Loss ..	£5,417	4	9

In September, 1845, Johnson's engine shaft was 108 fathoms deep. North engine shaft was 90 fathoms deep. (Vol. XV., p. 481.) Callington at this time must have been a busy place. The mines working about this time (1846) around Callington were:—Silver mines, south of Kit Hill—Silver Valley, Wheal Mexico, Harrowbarrow.—Lead mines, Callington mines—Tamar, East Wheel Tamar, Beeralston. "All of which have produced large returns." Also Wheal Concord, Wheal Grace.—Copper mine. Wheal Maria.

In 1845, Holmbush Mine produced 1887 tons of ore, worth £14,957 5s. 6d., the manager at this time being W. Lean. (Vol. XVI, p. 9.) New engines were put in at a cost of £5000, for which a call was made on the shareholders. As the expenses at this time were stated to have been £800 a month, it does not appear quite plain why, with an annual output of nearly £15,000, a call was necessary. At Callington Mines the returns were also large, amounting to £19,815 19s. 4d. for 1845, but the accounts showed a loss of £12 3s. 11d. on this year. The shareholders were very indignant, and the secretary's action was questioned at the meeting, which looks as if the management had not been quite straight.

In Vol XVI, p. 175, there appears an outside report on the Callington Mines, under "Mining in Cornwall." These mines were worked as Redmoor Mines from 1834 to 1843 at 1-15th dues, at a cost of £49,000, returning £20,000 of lead and silver. The company liquidated, and the Callington Mining Company purchased the mine, and with £19,000 erected five steam engines, and developed the mine; making a connection between the north and south workings on the Lead lode at the 60 fathom level. The report went on to say that a second dividend of £1 per share had just been declared, and that improved machinery from Saxony had been introduced. The mines were now returning £1800 of silver lead, and £200 copper per month at a cost of £1650.

In 1846 the eastern workings on Kelly Bray lode commenced, which resulted in large returns of copper ore. Johnson's lode was also being developed. The workings were down to the 112, where the lode "was very promising, composed of mundic, quartz, and felspar" (Vol. XVI, p. 415), "and intermixed with good stones of tin and copper ore."

In December, 1846, the Callington Mines paid their third dividend of £1 per share. Holmbush Mine seems to have had a bad year (1846), as a loss of £3000 was reported. This was no doubt caused by the workings having got into the ironstone band—a zone of hard rock, very well defined, in which the lode was poor. When this band was passed, the lode was found richer than ever (Vol. XVII.)

(To be continued.)

IMPORTANT discoveries of good coal have been made along the banks of the Lower Shire, and of rich iron ore in conjunction with the coal.

SPECIAL CORRESPONDENCE:

COLONIAL AND FOREIGN.

OUR PARIS LETTER.

South African Shares.—Mining in Siam.—French capital in America.—Gold mining in Siberia.—Electrical power distribution in mines.—Mineral resources in Madagascar.

THE new scrip that is now put upon the market has not so much chance of being taken up as would seem to be justified by the present activity in South African mining shares. The interest shown by the public in everything appertaining to the Rand has been wrongly construed by company promoters, who think that there is an excellent opportunity in Paris for placing new scrip. It cannot, however, be too well understood that the Parisian public look to South African mining as a source of revenue, and not as a speculation. The speculative buying is confined within very narrow limits, and is not enough to influence the tone of the market to any great extent. In fact, the Paris market responds very little to the operations in London, which have ceased to repercute upon the Bourse as was the case a few months ago. Buyers as a rule take up scrip merely as a steady and profitable source of revenue, and shares are rarely bought and sold as a means of realising an immediate profit. The public are consequently very careful to have dealings only with those companies that have an excellent standing on the market, and new concerns must show definite results in working before they can count upon receiving support from the general body of investors. At the same time, the large financial bodies are losing no opportunity of improving their relations with the Transvaal, and several big operations are being carried out with a view to securing control over some of the mining properties. This is, of course, greatly to the advantage of vendors, who are practically able to dictate their own terms, and the conditions under which some of the transfers are being made must leave a large profit to the existing companies. The French capitalists are ready to pay these big prices, as they have an unbounded faith in the future of the Transvaal, which is expected to become even more flourishing than it is now. One of the latest offers to secure participation in Rand mining has been made on behalf of some Parisian speculators to the Gauf Syndicate, which it is proposed to convert into a company by the end of February next, with a capital of £220,000. Of this amount, the syndicate will receive £100,000, and the working capital will be £60,000.

A mining engineer has just been sent to Siam with a view of prospecting the region in the neighbourhood of the Watana Mine, concerning the future of which so much confidence is expressed. It is hoped that the stamp batteries, which are already on their way to Siam, will be erected very shortly, and that crushing will be begun in a few weeks' time. The supposed richness of the Watana Mine has naturally awakened enterprise in the mineral development of Siam, and a great deal of prospecting is likely to take place in the adjacent territory, where the existence of gold has already been proved.

The participation of French capitalists in the working of the mineral resources of America has not so far been attended with satisfactory results. For the most part small companies have been formed with limited capital, all of which has been swallowed up in the preliminary works, and the subsequent reconstructions have not saved the concerns from bankruptcy. It is not surprising, therefore, that the public should look with small favour upon French mining enterprises in America, and very few attempts have lately been made to carry on undertakings on the other side of the Atlantic. Still, investors know very well that this failure is due more to want of economy in management than to any poverty of mineral resources, and it is likely that they would be quite willing to give support to concerns that offer some guarantee of economical working. If public confidence can be in this way secured, there is some chance of success for the Anglo-American concerns who propose to offer their shares to Parisian investors. One of these companies is the De Lamar Mine, which will be introduced to the Paris market this week. This concern was formed in 1891 with a capital of £400,000 with a view of taking over the gold and silver mines in the State of Idaho that had been worked since 1886 by Captain de Lamar. When the company came into possession of the property the mineral was being worked with a battery of 20 stamps, and this was increased at the end of 1891 to 30 stamps. The average contents of the quartz is said to be 23 grammes of gold and 450 grammes of silver to the ton. The veins being worked, or in sight, have a total length of several hundred feet, and a thickness of 42 to 58 feet. It is evident that such a property, if economically worked, should give excellent results, and Parisian investors are inclined to look upon the company with a certain favour.

In Siberia the gold mining industry has not hitherto been carried on in a systematic manner, owing mainly to the imperfect knowledge of the character and extent of the deposits, and to the difficulty of pursuing operations during the winter months. An attempt is now being made to establish the industry on a stable basis, and the Society of Mining Engineers, of St. Petersburg lately appointed a technical commission to examine into the conditions of the industry. At the present moment the Siberian mines employ about 100,000 hands, and the annual production is about 2000 pounds of the precious metal. The working of the deposits is likely to be carried on to a much more considerable extent now that the partial construction of the Siberian railway has facilitated transport to the mines, and when the line is entirely completed it is expected that gold mining will become one of the principal industries of the country. In view of this probable growth it is proposed to bring gold mining under more control than it is at the present moment, and by the passing of laws to afford a basis for the systematic working of the mines. A great many preliminary works will also have to be carried out before the industry can be developed to the extent justified by the richness of the auriferous deposits, and it is expected that these works will occupy about five or six years, so that by the time the Trans-Siberian line is completed everything will be ready for the active exploitation of the mines. This attempt to develop the gold resources of Siberia is watched with much interest by French capitalists, who expect, in course of time, to be able to participate in their working.

The application of electricity to coal mining is being carried out upon a more and more considerable scale. It has been employed for some time past at one or two mines in the Pas de Calais, and now an installation has been laid down at the Decize Colliery, in the department of the Nièvre, belonging to MM. Schneider et Cie. The power station comprises a battery of six boilers and two horizontal steam engines, working at 200 revolutions per minute. Each of these engines operate two alternating dynamos of 100 kilowatts. The electricity is con-

veyed by overhead wires to the different pits. The power is used to work an electric motor of 30 horse power at a distance of 4850 metres, another motor of similar power at 3160 metres, a third motor at 1880 metres—all of which are used for working the ventilators—a 15 horse power electric trolley at 1000 metres, a 30 horse power electric motor and 24 arc lamps at 1200 metres, 500 incandescent lamps at 2280 metres, and a 12 horse power motor at 3000 metres. The results are so far satisfactory that the installation is to be increased, and it is likely that other companies will shortly employ this power in the working of their mines. A great deal of money is at the present moment being spent not only in electric installation but also in the laying down of other descriptions of mining machinery.

Certain Parisian speculators are already giving attention to the auriferous resources of Madagascar, which they are arranging to turn to account immediately they are secure of their position in that Island. The most glowing reports are being published upon the inexhaustible supplies of copper and gold, and it is stated that Madagascar is much richer even than the Transvaal. Prospectors from the Rand have visited the Island, and expressed their belief in the existence of immense quantities of auriferous quartz. An attempt was made recently to estimate the value of the gold production in Madagascar, but any trustworthy estimate seems to be out of the question in view of the fact that a great deal of the precious metal is mined by illicit means. Nevertheless, it is considered to be fairly within the range of probability that the production of gold is about 300 kilos. every month, representing a value of £40,000. The only serious attempt to work the gold mines with French capital was made by M. Suberbie in 1886, and notwithstanding the many difficulties that had to be met with the enterprise was for a time a very successful one. The chief drawback was the impossibility of getting enough hands to work at the mines, and the number of hands, which in 1886 was 1400, gradually fell off, until at the end of last year it was only 200. It is expected that these difficulties will be overcome when the French are firmly settled in the Island, when serious attention will be given to the development of an important gold mining industry. It seems, however, to be overlooked that most of the auriferous concessions are in the hands of English capitalists, and it will be interesting to know what sort of facility will be afforded them for carrying on their enterprise.

OUR WEST AUSTRALIAN LETTER.

(FROM OUR SPECIAL CORRESPONDENT.)

The New Loan difficulty practically over.—Splendid Revenue return.—Menzie's Find a great success.—Two hundred ounces to the ton, and plenty of it.—Excellent water struck near Coolgardie.

PERTH, NOVEMBER 2ND.

THE difficulty between the Legislative Council and the Assembly, which threatened to jeopardise the Loan Bill, will certainly be surmounted. One of the two Houses will give way, and opinion here is unanimous that it will not be the Assembly, so be ready in London with that million and a-half, please. With commendable promptness the authorities have already issued the Revenue Returns of the colony for last month. They exceed the corresponding returns for October of last year by nearly 80 per cent., the exact figures of increase being £37,279 10s.

The Customs have gone up £17,000, while receipts from land, postages, telegraphs, railways, and stamps are in excess of those of October, 1893, by the respective sums of £9871, £1918, £1261, £10,731, and £665. On the strength of these figures and other proofs of Westralia's bounding and leaping progress, bets are being made in financial circles here that when the coming proposal for the new loan is laid before you the capital asked for will be subscribed even more than seven times over. From Coolgardie we have been just assured that the Lady Shenton Claim (Menzie's Find) has its main shaft down about a dozen feet, at which the reef is 4 feet wide, and estimated by experts to carry over 200 ounces of gold to the ton. In the same neighbourhood the Robinson and Octagon are also showing splendid prospects as the shafts go down. The Kanowna Mine (at the White Feather) has been sold to a London syndicate for £4000 cash down, and a fifth of the number of shares, whatever they may amount to, at which a company may be floated. It is rumoured here that it will be put on the London market for £100,000.

At Kalgoorlie a two-head battery has just been started on the lease held by the Brothers McLeay. The owners are well satisfied with results up to the present. In the same neighbourhood, at the Cressus, a five-head battery is only awaiting the finding of water in the shaft being rapidly pushed on with for the purpose. The bore being made just outside the Kalgoorlie township is down 400 feet without giving sign of water, and the drill is now in such stubborn rock that in five days the progress made has been not quite 3 feet. This reminds me that referring to Coolgardie, I omitted to mention that the Hampton Plains Company has just had another stroke of luck in striking a splendid spring of fresh pure water within 20 miles of Bayley's Boulevard (as facetious Coolgardians have dubbed the main street in their rapidly improving town), the latest news from Dundas is that gold is being found in several new directions, but unless help comes from the clouds it will be very soon impossible to reach the field or get away from it, as there is scarcely a drink for man or beast procurable upon the road. On the Murchison the people at Cue are starting a Stock Exchange. The rules will be the same as those on the one here in Perth.

At the Public Battery at Cue the company are pounding merrily away with an accumulating heap of 2500 tons on hand to deal with.

GOLD PROSPECTING IN BURMA.—The Government of Burma has given everyone to understand that only the prospectors who really strike a good thing and put down the capital to work it will secure a lease of a quarter of one square mile allotment—(1880 yards by 880 yards). The prospecting license, which any syndicate can secure, covers 1 square mile of land, and costs 1000 rupees, and after the first year a rent of Rs. 640 (1 rupee per acre) is charged annually, which entitles the holders to secure the mining rights without extra fees in one-fourth of that prospecting area, provided the Government be satisfied concerning the genuineness of the venture and a few other terms are complied with. Modified rules are to be issued shortly, but they will not relax the care which the authorities will exercise over all initial gold mining proceedings.—*Indian Engineer.*

BE KIND TO THE LITTLE ONES.—There is no tyranny so hard to bear as the tyranny of parents who, without meaning to be cruel, do not understand their children. How continually do we find a child punished simply because it is fretful. It does not seem to occur to some parents that in nine cases out of ten a child's fretfulness arises from ill health or from some temporary ailment. But this is assuredly true, and instead of punishing their children, parents will do well to take steps to keep them healthy and strong. They will not find this difficult if they take care to keep Holloway's Pills and Ointment always by them. These are remedies which never fail.

MEETINGS OF MINING COMPANIES.

WHEEL FRIENDLY MINE COMPANY.

The mine about to pay costs.—The recent rich discoveries.

AN ordinary general meeting of the shareholders in the Wheel Friendly Mine Company was held on Friday morning in last week, at the office, 110, Cannon-street, Mr. THOMAS WILLIAMS being appointed Chairman.

The company's agent reported as follows:—

The Pink lode in the 10 fathom east is being driven at £3 per fathom. The lode is 4 feet wide, producing copper mounds, and 40 lbs. of tin to the ton. The intermediate end east of rise is being driven by a full force of men at £3 per fathom, and I am pleased to state that the lode still continues rich for tin, being worth £20 per fathom. We are opening up rich stopping ground. In the coming quarter I advise a more vigorous development and enlargement of dressing floors, as we have good ground to stop and bring to stamps. I also advise sinking two short winzes at the 10 fm. level through the copper. There we fully expect to find a rich lode for tin under the copper as well as above.—I am, gentlemen, your obedient servant, NICHOLAS VIVIAN.

The accounts were submitted, showing an overdraft balance at the bankers of £204.

The notice convening the meeting having been read, The CHAIRMAN said: Gentlemen, an unusual interest attaches itself to this meeting of shareholders, inasmuch as that notwithstanding the low price of tin (and no such price has been reached for over 20 years) we are developing a rich and very extensive part of the well known Pink lode, that we have every reason to believe will from the driving alone pay the costs of the ensuing quarter. We have already driven some 3 or 4 fathoms on this rich part of the lode, and we propose to continue this end with a full force of men, so that in the course of the next 2 or 3 months we shall open up a large extent of rich stopping ground, and enable us to take away large quantities of this rich stone, the proceeds of which, if the lode maintains its value, of which there is every prospect, will enable us not only to pay costs, but provide the outlay necessary for the sinking of our shaft to the West Kitty flat lode. I am pleased to tell you that during my recent visit of inspection at the mine, the opinion was freely expressed by several well-known mining men that this lode would not only maintain its value right up to the eastern boundary of our property, but that in many places it would be exceedingly rich, and that we should also in this part of our mine find similar rich ore immediately below the 10 fathom level, and you must remember it was from this lode, immediately adjoining our eastern boundary, that the Penhalls adventurers divided such large profits. Specimens of ore from this lode are on the table, and you will easily perceive its rich value. I may also remark that I have seen rocks of this ore over 1 cwt. each, recently taken from the lode, showing its probable permanent character. We have, therefore, every reason for congratulation on our prospects, and more especially at this moment when nearly all the surrounding mines are in such a depressed condition. Cornwall is, indeed, passing through a very serious and critical period, which makes it necessary for every mine manager to exercise the most vigilant supervision and economy, and see that not only the men in his employ, but the mining plant also is effectively doing its work. The latter can only be done by constantly assaying the slimes at the lowest point of the dressing floors, and carefully ascertaining its value. The necessity for this watchfulness will be obvious to anyone studying the yearly Government statistics on the amount of black tin obtained by the tin streamers. You will notice that we have in our balance sheet for the first time some forfeited and relinquished shares, a very small number considering the large number of small shareholders we have. These relinquishments vary from 3 shares to 20, and it shows more plainly than anything the deplorable state of mining, when these small shareholders find themselves unable to pay even the small calls made by this company. I wish we had struck this rich lode earlier for their sakes. However, these shares will in all probability prove a valuable asset to the mine, as our success will soon create a demand for them, and when they are re-issued it will mean a considerable profit to the company. Owing to the continued low price of tin and the very depressed state of the tin-plate industry in South Wales, no substantial progress has been made by our friends there with the proposal for converting the company into one of Limited Liability. I need hardly say that recently the matter has not been pressed, as if we are fortunately enabled to carry out our requirements from the produce of the mine itself we shall not need any outside assistance, and when we once tap the rich West Kitty lode, which has been proved to go through our property, we shall undoubtedly possess the richest mine in the county. With regard to our accounts, everything is charged up to date; there are no liabilities other than as shown on our balance sheet. With regard to the special meeting for forfeiting any shares, there is only a small amount due on calls previous to the last meeting, and it is for you to determine what course you will take in the matter. With the recent call there is no reason to doubt it will all, or nearly all, be shortly paid; some of these have even been received this morning, and I sincerely hope we shall see such a rise in the price of tin that will enable the Cornish mines to pay dividends instead of making calls. I will now ask Captain Vivian to personally give you the latest information from the mine and his views of our future prospects, and conclude by moving the adoption of the report and accounts.

Mr. MITCHELL seconded the motion. Captain NICHOLAS VIVIAN, in answer to a request that he should furnish some further particulars as to the condition of the workings at the mine, said he was very pleased to meet the shareholders, and to assure them that the hopes he had repeatedly held out of reaching a rich deposit of tin as they were driving back to the valley were in a fair way of being fulfilled—(hear, hear)—for they had driven for 19 feet into a very rich deposit, worth something like half a ton to the fathom, and becoming richer as they proceeded. This had, unfortunately, not helped the returns a great deal, as they had been, until recently, short of water. They had driven the 10 fathom level for 50 feet through a lode averaging from 4 to 5 feet in width, and producing copper mounds, and a little tin. This varied in value from 40 lbs. to 45 lbs. per ton, and sometimes even reached 50 lbs. Afterwards they put in a rise, expecting to reach the tin which they found about 2 fathoms above the copper. They had already driven 19 feet in the lode, and it had opened up as it had never done before. As he had suggested in the report, he was of opinion that it would be advisable to put down two short winzes in the 10 fathom level through the copper, where there was every encouragement to expect a good deposit of tin. They had been, unfortunately, somewhat late in reaching the lode. Another quarter would undoubtedly show a very much improved state of things to the present. He had always a strong confidence that Wheel Friendly was going to turn out a rich mine owing to its situation. Captain Vivian concluded by again expressing his confidence in Wheel Friendly.

Mr. ALDOUS enquired whether the copper was of any value. Captain VIVIAN replied that it was about 5 per cent. in assay, and was not of any considerable value.

The Rev. W. M. LENNOX was very glad Captain Vivian was present, so that he could inform the shareholders as to the value of the Pink lode, and also tell them about the adjoining West Kitty lode. Shareholders would remember that working in Wheel Friendly set on the West Kitty lode they were disturbed by water, and for want of a shaft attention had to be directed to the Pink lode, and the captain, who said that the moment they reached the valley they would come upon a rich deposit of tin, had proved the accuracy of his own remarks, and the lode he had been working on from 3 to 4 fathoms had turned out to be a distinctly rich lode. As the result of this, some of them had increased their holdings, but in that company they did not go in for making markets, buying a large number of shares, and then putting them on or withholding them to affect the

market. To his thinking, there was not at the present time a share in Cornwall that was not far below its intrinsic value. The financial arrangements pending in their own company were of such a nature that it was hoped they would put the concern on a solid and enduring basis. (Hear, hear.)

Mr. MILBURN: How long will it take to put the two winzes in? Mr. VIVIAN: About a month each, sir.

Mr. MILBURN: Could you not put them in at the same time? Mr. VIVIAN: We could do so, but I generally prefer doing one at a time, so as not to mix the copper with the tin.

Mr. MITCHELL: You have a very rich lode going down bodily on the West Kitty lode. You are not doing anything on that at all?

The CHAIRMAN: We have something like 50 fathoms to go through before we get to the flat lode. We cannot work any longer through the West Kitty. We are now working on the Pink lode, and the stuff is so rich that we propose to put on all possible pressure to get it up so that we shall be able to pay costs.

Mr. MITCHELL: Will steps then be taken to sink?

The CHAIRMAN: Certainly; we hope to get sufficient for that purpose out of the Pink lode and to content ourselves with making a small call at this meeting.

Mr. LENNOX: The fact is we are going under easy sail until tin is at a better price.

The motion for the adoption of the report and accounts was then put and carried unanimously.

The CHAIRMAN: That brings us to the question of the call. We have had several consultations, both in Cornwall and London, on the subject. We owe a certain amount at the bankers, but we have some tin on our floors, and we thought the smaller the call made in the present depressed times the better it would be.

Mr. MITCHELL: Is the tin you mentioned stamped?

The CHAIRMAN: It is not yet ready for sale, but it is partly prepared. The resolution I have to propose is:—

That to provide for the working of the mine during the next three months a call of 6d. per share on the shares of this company be and is hereby made payable to the bankers, Messrs. Bolitho, Williams, and Co., Truro, on or before Friday, 21st December, 1894.

Mr. ALDOUS seconded the motion.

The motion for the declaration of the call was then put and carried unanimously.

Mr. SMYTHE moved:—

That the best thanks of the company be and are hereby presented to the committee of management for their past services, and that the following do constitute such committee until the next general meeting, viz., Messrs. G. Budd, J. J. Galt, W. M. Lennox, G. C. Hancock, W. H. H. Martin, R. Milburn, C. Tarter, and T. Williams.

Mr. MITCHELL seconded the motion.

The CHAIRMAN, in putting the motion, which was cordially approved, said that the committee had been assiduous in their attendance, and indefatigable in their endeavours to make the property a profitable one.

The meeting then became special, when the question of the unpaid calls came up for consideration, but the amount was so insignificant (£5 out of the £5 3s. being due from a gentleman at present in India) that the shareholders decided to postpone the matter.

A hearty vote of thanks to the Chairman, moved by Mr. LENNOX, concluded the proceedings.

THE ANTIOQUIA (FRONTINO) COMPANY, LIMITED.

Further reports on the mine.—The directors future policy.

The ordinary general meeting of the shareholders in the Antioquia (Frontino) Company (Limited) was held on Monday, at the offices, 184, Gresham House, the chair being occupied by Mr. RICHARD DONAGAN.

The SECRETARY (Mr. J. J. Truran) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen, I have now to move "That the directors' report now presented be received and adopted, and that the accounts of the company to December 31, 1893, be passed and allowed." We are holding this meeting later in the year than usual, because about the time that it is generally held we were expecting before long to receive from Mr. Estuice, the superintendent of the Frontino and Bolivia Company, an account of a visit to this company's mines, which he had kindly undertaken to make upon an occasion of his going to Medellin on the business of his own company. When his report arrived we determined to further postpone the meeting, for two reasons. One was that it was a time of year when a good many shareholders would be out of town and not bothering their heads with mining affairs; the other was that we detected a difference of opinion between Mr. Estuice and Mr. White about the Escobar lode, and we thought it advisable to await further letters from Mr. White on that particular subject. Mr. White has proceeded upon the belief that the Escobar lode was so promising that he thought it would be unwise to discontinue his work there, and turn his attention solely to the Carmen lode, seeing that in all probability the produce of the Escobar would afford means for the completion of the works on the Carmen lode. Mr. Estuice, however, considered that it would have been wiser to have stopped all expense on Escobar, so as to have devoted the means available and the men at work, on the property to the Carmen alone, leaving the Escobar as a thing to be experimented on afterwards out of means to be derived from the Carmen. Mr. White has, of course, been in charge of the company's mines for a long series of years, while Mr. Estuice's experience of the property was confined to what he was able to see, and form an opinion upon, in a visit of only three days' duration. Mr. White was not disposed to make any change then, and seeing that when Mr. Estuice was there, some three-fourths of the money last subscribed for the purposes of the company had been expended upon the course originally adopted, the directors forebore to urge any alteration. If Mr. White had been urged to suspend the work on the Escobar, and go on with the Carmen only, and the remaining money should not be sufficient to complete the Carmen works, we should find ourselves in the awkward predicament of having stopped both sets of work. Of course, we know that Mr. Estuice has had immense experience, and that any opinion of his, however rapidly arrived at, is entitled to the highest respect and attention; and had his visit been made just when the last subscription of capital was made, and he had then expressed the same opinion, we think we should have sent out instructions to have that opinion acted upon, and the scope of the work altered accordingly, but with three-quarters of the money already expended, it became quite a different matter. Since the arrival of the report of Mr. Estuice, we have had several letters and reports from Mr. White, and certainly the tenor of them was in favour of Mr. Estuice's view, inasmuch as each report bore upon something which the Escobar was going to do, but which subsequent reports, and especially the dwindling returns of gold remitted, showed that it had not done. The last report received, which is dated October 9 last, and arrived on November 24, and, therefore, about 12 days after the directors' report was prepared, is decidedly more encouraging. To begin with, the remittance of gold is £261 against only £121 in the previous month; and on the subject of the Escobar lode Mr. White makes several remarks, the chief of which are as follow. In his report he says:—"Yield from Escobar, 45 tons, of an average produce of 16 dwts. per ton. Of this produce 13 tons came from No. 3 Escobar, of which 1 square fathom of a rise gave mineral at the rate of 21.7-10ths dwts. per ton, and 5 tons from No. 2 Escobar gave at the rate of 1 ounce 17½ dwts. per ton. In No. 2 Escobar, we are sinking where the mineral begins to make, 26 fathoms from entrance, and lowering the floor of the level with an underhand stop of 5 feet in height. No. 3 Escobar has settled down with good, well-defined walls, and is away fast from the main lode (the Carmen) carrying its proper direction, so that we are sure of it now; but until we are 10 or 15 fathoms away from the junction, it does not settle down." In his letter to the directors Mr. White says:—"The mineral of the Escobar lode is worth about £2 5s. a ton, and gives 8½ tons to the

square fathom, or £7 16s. per fathom, and pays well driving ends, so that as soon as I have stope to take away we shall do better. I forward a tracing of the levels about No. 3 Escobar. In the Escobar we have sound ground from adit main level to 82 fathoms high, and how far to the east is not known. No. 3 has to be driven 22 fathoms before it reaches vertically under where No. 2 Escobar makes mineral; for this reason I am sinking from No. 2 to help opening up, and to see the effect of the cross lode. From the above extracts it will be seen that Escobar matters are decidedly improving just now, and if they continue to do so—which, of course, we cannot as yet be sure of—it would seem that Mr. White's opinion that the Escobar lode is a very important factor in the future of the mine is a correct one after all. The shareholders in the Actioquia Company are pretty well accustomed to waiting, but I hope it will not be very long before this part of the question, at all events, will be settled one way or the other. As to the chief ultimate aim of the company—viz., to explore the Carmen lode in depth, which can only be done by draining the winzes sunk from the lowest level by a water-wheel, the difficulty has been, and still is, to get water from the Animas stream into the mine to turn the water-wheel. At first it was contemplated to bring the water in by means of the old levels, but some parts of these were found to be in so ruinous and dangerous a condition that these parts must of necessity be avoided. It, therefore, devolved on Mr. White to devise a plan for this object. He, therefore, determined to utilise the old levels as far as possible, and then to drop the water into a new drift under No. 4 level. This drift is now in progress; the advices speak of it being driven night and day; and the latest advice is that the ground is easier, and the progress, therefore, is better. It must be getting near to the required spot now, but, of course, until that is reached the water cannot be brought in. I see that in the last advices Mr. White says: "We have begun to lower the floor of No. 2 Posada." This is an old level that is to be used, and as when it was originally driven many years ago it was made to slant, so that water might run out of the mine, and is now to be used to bring water in, the slant has to be altered by lowering the floor, and as this work has now begun, it looks as if No. 2 Posada will soon be used for containing the launders. The water-wheel is ready, and possibly after the long period of preparation which we have had to undergo, the final steps of fixing the launders and water-wheel on the completion of the preparations may not be long about. When once the water-wheel is set to work the winzes will soon be dry. It is not like watering an old shaft, with lots of levels, all full of water, and continuing to drip after they are emptied; and as soon as such winzes are dry, mineral can be obtained—that is to say, the mineral that was in sight, but which could not be taken out when it was found that hand-pumps would no longer serve. Before concluding, I may add that the Gruperio lode has disappointed us, and probably will soon be suspended until the tunnel may explore it in depth. However, this lode always yielded a something, and the expense of exploring it from the hill side was not very great; so that the balance of cost was but a trifle. We have still a call of 5s. to make on the 1586 preference shares lately taken up, and we hope that this amount of £396 10s., together with the gold to be obtained from the mine, will pay all costs of working the mine and completing the drainage apparatus. With the gold to be thereupon obtained, we hope not only to sink the shaft and complete the tunnel, but also to pay dividends—to the preference shareholders at all events. I shall be happy to answer any questions after the motion I began by making has been seconded. The Chairman concluded by moving the adoption of the report and accounts.

Sir GEORGE HARRIS seconded the motion, and it was carried unanimously without discussion.

On the motion of the Hon. F. C. DRUMMOND, seconded by Mr. ARMSTRAD, Sir George Harris and Mr. R. Donagan were re-elected as directors of the company.

The auditors, Messrs. Lovelock, Whiffin, and Dickinson, having been re-appointed, the meeting terminated with a vote of thanks to the Chairman.

THE DAY DAWN BLOCK AND WYNDHAM GOLD MINING COMPANY.

The mine opening up well.—Dividends in the near future.

The ordinary general meeting of the shareholders of the Day Dawn Block and Wyndham Gold Mining Company was held on Tuesday, at Cannon Street Hotel, the chair being occupied by Mr. ROSS ROBINSON.

The SECRETARY (Mr. Thomas Winder) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen, before commencing the ordinary business of the meeting I have to express my extreme regret and that of my colleagues at the unavoidable absence, through severe illness, of both Mr. T. E. Sykes and our respected Chairman. Mr. Sykes has unfortunately been seriously unwell for some considerable time, but up to this morning I was in hopes that we should have had the advantage of his presence here to-day. Unfortunately, we have this morning received a letter from Mrs. Sykes in which she says he is lying very ill, and has been forbidden by the doctor to go out. I am sure you will all participate in the regret we have expressed at the absence of these two gentlemen, especially those who have been in the habit of attending the meetings over which Mr. Hopkins so ably presided. Mr. Hopkins has, by his straightforward manliness in connection with company affairs, won the esteem and respect of a very large number of mining investors, while by his genial courtesy he has disarmed that captious criticism which so frequently exhibits itself at meetings of this description; so that in general he has been able to get through his meetings with pleasure to all concerned. I feel myself to be in many respects very unfit to follow a gentleman of his calibre, and it is only because I have a good practical knowledge of mining in general, and of the district of Charters Towers, and this mine in particular, that I have consented to take the chair at the request of my colleagues upon this occasion. (Applause.) To pass to the ordinary business of the company, it will be seen from the accounts that the operations of the company for the past year now under review have resulted in a loss of £5980 16s. 3d. But it appears to me that the loss is more apparent than real, because if you look a little further on in the accounts under the head of expenditure on the mill, you will find that the sum I have just stated is almost identical with that we have spent on renewals and repairs to our crushing plant, which amounts to £5368 4s. This is a very large sum, and of course it is not likely to occur again for a great many years. Indeed, it ought in all fairness to have been spread over a number of years. Had that been the case it would have appeared that during the year we have done a vast amount of development, and we have succeeded in doing that development work almost entirely out of the profits made by the mill. The next amount to which it is necessary I should refer is also a very unfortunate one. It is the item which shows we have paid to the Queensland Government a sum amounting to £1513 15s. It will probably be remembered by some of you that 2½ or 3 years ago we unfortunately, by accident, encroached upon our neighbours, and took away a considerable quantity of auriferous quartz. Those neighbours are known as the Churchland Syndicate. They immediately made an exorbitant demand upon us for compensation which we, of course, resisted; but we made them a fair and square offer, which would have re-imbursed to them the full amount of all the gold taken from them. I presume, however, that they thought they had us in a corner, for they declined our offer, and ultimately the case was tried before the Supreme Court of Queensland, and the judge gave a pronouncement in our favour, on the ground that the gold was taken from freehold land, and was, therefore, the property of the Crown. We had anticipated this verdict, but to our consternation the Queensland Government stepped in and demanded on behalf of the Crown the amount we were allowed to have taken. There was nothing to do but pay it, and the only satisfaction we

have in connection with the matter is that the money we paid to the Government was less by £1127 than that demanded by our opponents, which was sufficient justification for our having resisted the claim. (Applause.) Another satisfactory feature arising out of the action is that the Queensland Government have been obliged to bring in a Bill to rectify the present state of the law, and they have now before the legislature a measure making the gold found upon freehold land the property of the owner of that land. I trust the Bill will become law. The company's crushing gear has been engaged exclusively upon crushing the stone from the Mills' United Mine, out of which we have made a very handsome profit. It will be within the recollection of some of you that when it was proposed to work the mill the idea met with a great deal of opposition, some gentlemen being of the opinion that it was a mistaken policy for a company to erect their own mill, while some declared it was being erected more to suit the convenience of Mills' United Mine than of our own company. The result, however, of the operations of that mill has been most satisfactory, and it reflects great credit on the gentlemen connected with the company that they had the forethought to erect that mill, which will certainly appear when I tell you that during the last 12 months the mill has earned a profit equal to 2 per cent. on the entire capital of the company, or 20 per cent. on the cost of the mill, and that should our operations be as fortunate during the next 18 months, it will have earned sufficient money to meet the whole of its cost. (Applause.) I think the gentlemen who had the control of our affairs at that time—I was not one of them—deserve every thanks for having so judiciously laid out your money. The next and most important point of all is the mine itself. The year has been principally a year of development, and that development has principally taken place in that particular part of your property that was purchased from Mr. Mills in 1887. Here, again, your directors at that time followed a very good policy indeed, for they purchased what is about to prove a very handsome and profitable property for a very moderate sum. During the year we have developed the mine in a thoroughly miner-like manner, and to an extent seldom achieved. These developments, I hope and believe, will prove very satisfactory to you indeed, and, according to my opinion, you will in a very short time be in receipt of handsome dividends from that opening up. (Hear, hear.) During the year we have sunk the No. 2 shaft a distance of 450 feet, making it altogether something like 2100 feet. This is sunk on the underlie right a way from the surface to its present depth. No. 3 shaft, which is partly on the perpendicular and partly on the underlie, has been sunk a further distance of about 400 feet, making the present depth, calculated on the underlie, something like 1700 feet. In addition to this, we have extended the drives over 1000 feet, and at the same time we have sunk winzes, in round numbers, to the extent of about 500 feet. These developments, I am glad to tell you, have in the main been satisfactory, and we have at present disclosed at Mills' United boundary, at our No. 13 level, a reef 4 feet thick. On the same boundary at our 14 level we have a reef 4 feet thick, while at another point, where our 15 level will come out, we have a reef 12 feet thick. That is the deepest part of our mine, as at present developed. In addition to this, we have at a cross cut at the 13 level a reef 1 foot thick, showing 1½ ounce of gold to the ton, while at our furthestmost part to the westward, in No. 14 level, in the deep ground, we have a reef 5 feet or 6 feet wide, that will average 15 dwts. to the ton. Last Friday we wired to our manager telling him we were going to have this meeting to-day, and asking him for the latest information. Partly in response to that, and partly because he had to cable over the usual crushing, we received yesterday the following cablegram:—"Have crushed 195 tons of quartz from No. 14 level east and west of No. 2 shaft for 133 ounces of gold. Have struck pay ore in No. 15 level, averaging 2 feet in thickness. The level is driven in 100 feet from the shaft. Position has improved, but time is necessary to develop. I intend to increase the output as soon as possible. Have remitted you £4000."

The SECRETARY then read the following fortnightly report from the manager, which has just been received:—

No. 15 level east: This level has been driven 15 feet, making a total distance from shaft 63 feet. It has holed through to the winze. At present there are only bunches of quartz.—No. 15 level west: This level has been driven 12 feet, making total distance from shaft 55 feet. The reef is fully 3 feet in thickness and is apparently improving in quality, but the stone is not being saved as yet.—No. 14 level west: This level has been driven 9 feet, making total distance from the shaft 177 feet. The reef in the face is fully 5 feet in thickness, carrying heavy mineral, worth say 15 dwts. per ton. The leading stope carries a reef varying from 6 inches to 4 feet in thickness. No. 1 winze from this level has been sunk 12 feet, making total depth 67 feet. Only a portion of the reef is being broken, which is showing an improvement, there being more mineral, and the reef is more solid.—No. 14 level east: At the bottom of the winze from this level two men have been stopping on a bunch of stone that was passed through in the drive. It is opening up better, so far, than expected, although it is quite a different class of stone to that on the western side of the shaft. I believe it will crush equally as well, say about 15 dwts. per ton.—No. 13 level east: No. 2 winze from the crosscut has been sunk 20 feet, making total depth 44 feet. The reef is underfoot. When the winze has been holed through to No. 14 level it is intended to come up to the crosscut and shoot down the reef all the way down and then commence to stop.—No. 12 level east: This level has been driven 18 feet, total distance from shaft 151 feet. There is no reef as yet.—No. 11 level west: This level has been driven 4 feet, making total distance from shaft 277 feet. The reef is 2 feet in thickness, of poor quality.—No. 10 level west: This level has been driven 12 feet, making total distance from shaft 454 feet. The reef is 2 feet in thickness, and to all appearance is improving, showing a fair amount of mineral, and should be payable.—No. 3 shaft: The underlie has been sunk 7 feet, making total depth 831 feet. The reef is broken up, and of no value as yet.

The CHAIRMAN, proceeding with his address, said: I look upon that cablegram and report as being highly satisfactory, and as more than confirming what I have already told you. To sum up, I will go over the main points of what I have already said. To begin with, we have an excellent quartz crushing battery of 60 heads, situated on the Burdekin River, where we have an ample supply of clear soft water, which is highly necessary for the proper extraction of gold from quartz. We have a mine that is proved to be a good one, of large acreage, and opened up to an unusual extent, and to a very great depth. We have a large and permanent reef, and payable stone in that reef at seven different points; the reef would average probably between 4 feet and 5 feet thick. Well, I do not think I should be promising too much if I said that, in my opinion, the time will come very soon when we shall arrive at that happy state of dividend paying which we were in some time ago; and when we do commence such payments I hope we shall be able to keep them up. I now beg to move the reception and adoption of the report and accounts. (Applause.)

Mr. McILWRAITH seconded the motion.

Mr. HUGHES asked for further particulars as to the position of the Churchland Syndicate.

The CHAIRMAN replied that the Churchland Syndicate possessed a little more than 2 acres of ground situated in the company's territory, but not belonging to them. This piece was freehold land, whereas their own was leasehold. The Bill before the Queensland Assembly was not promoted by the company, but by the Government.

Mr. GIBSON, an old shareholder in the company, expressed his deep regret at the absence of Mr. Hopkins through an attack of typhoid fever. Venturing on some few words of criticism he expressed the opinion that the meeting was held rather late in the year. Exceptional circumstances, he knew, had contributed to retard matters this year, but he hoped that in future an earlier date would be chosen. He should like to hear a few words from Mr. McILWRAITH as to his visit to the colony, and, in conclusion, perhaps the Chairman would tell him what grade of stone would pay.

The CHAIRMAN said that about 10 dwts. would pay.

Mr. McILWRAITH said a few words descriptive of his journey to the colony. While in Queensland recently he had an opportunity of meeting various freeholders in connection with the question of mining under freehold land, and fully discussing that matter. Then at Brisbane he had interviews with the Government, whom he succeeded in convincing that some action was necessary in order to secure to freeholders the right of mining under the freehold. The measure now before Parliament provided for mining upon payment of a duty of 1s. per ounce. The provisions of such an enactment would be very acceptable to all, although the freeholders would

prefer to get it free. Mr. Rollston and Mr. Mills had given great attention to the development of the mine, and, as stated by the Chairman, the development would be carried on pretty completely before commencing to stope. The object of that was to get sufficient ground opened out, so that when they commenced work they could keep the stamps at the mill regularly employed.

Mr. EVANS asked how the rates charged for crushing to the Mills' United were regulated, and further, why the management did not send their own stone to the mill instead of that belonging to the Mills' United.

The CHAIRMAN, in reply, agreed that it would be much better for the company to crush their own stone at the mill when they had sufficient. At present, however, they had not enough to keep even a portion of the mill going. When, however, they were able to occupy the mill fully with their own stuff Mills' United would have to go elsewhere. The mill was not large enough at present to crush the whole of the Mills' United stone, and they were paying exactly the same rate to have the surplus crushed elsewhere as they were paying in their case. The Mills' United were very good customers, and it would not do to put them off and send them elsewhere. He knew, perhaps, more about the mine than anyone in London, and he was perfectly satisfied with the manner in which the staff of the company were attending to their interests. (Applause.)

The motion for the adoption of the report and accounts was then put and carried unanimously.

The retiring directors—Mr. Ross Robinson and Mr. Sykes—having been re-elected, and the auditors re-appointed, the meeting terminated with a cordial vote of sympathy with Mr. Hopkins in his illness, moved by Mr. GIBSON, and the usual vote of thanks to the Chairman.

BAYLEY'S WEST GOLD MINING COMPANY, LIMITED.

The Chairman speaks hopefully of the prospects of the company.

The first ordinary general meeting of Bayley's West Gold Mining Company (Limited) was held at Winchester House, on Monday, Mr. E. D. OPPERT presiding.

The SECRETARY (Mr. Alfred Aylard) having read the notice convening the meeting.

The CHAIRMAN said: Gentlemen, the company was registered on September 25, and within about 14 days we were able to cable out the cash part of the purchase money, so as to obtain the transfer of the property as quickly as possible. There were, however, very considerable delays in the transfer. I do not know exactly, at this distance, how they arose, but I have an idea that some important discoveries made shortly after the West Australian Gold Concessions purchased the property may have had something to do with the delay. It was only after our solicitors, Messrs. Ashurst, Morris, Crisp and Co., who rendered us most valuable assistance, had peremptorily demanded the immediate transfer of the property that it was made. This occurred, I think, about three weeks ago. We had taken time by the forelock in appointing a most able man as general manager and engineer—namely, Mr. William Begelhole, a son of the well-known mining engineer, Captain Begelhole, who is probably one of the greatest authorities on mining in Western Australia. Mr. Begelhole has qualifications which render him a very desirable person to superintend our property. He was under Captain Begelhole, the sub-manager of the Bayley's Reward Gold Mining Company, and until we appointed him, he was sub-manager of the Bayley's South Extended, a property almost immediately south of the Bayley's Reward. There are other advantages to which I will refer. The West Australian Gold Concessions, who were the original purchasers of our property, are interested in other properties, one of them being the Bayley's West Extended, which owns the Hopewell, and there is another property called the Bayley's Gold Fields South, immediately adjoining the Bayley's South Extended. One manager can very well, without doing injustice to any of the properties, manage all three, and we, therefore, came to an arrangement, which I think you will consider satisfactory, that Mr. Begelhole should manage these three properties, the two other companies paying a substantial contribution towards the expenses of management. Another advantage is that we shall get the superintendence over our property of a man of such great experience and high standing as Captain Begelhole practically for nothing—in fact, I may say for nothing, as he naturally takes a very great interest in any properties which are managed by his son. I might here mention that the Captain would have been present to-day had it not been for a cab accident. Immediately after the transfer of our property we wired out sufficient funds to Mr. Begelhole, with a view to his energetically commencing the working of the property, which had hitherto been developed so as to comply with the labour conditions, and we hope to hear shortly that very valuable discoveries have been made—in fact, as Captain Begelhole said to me, "You don't know what you may discover any day; you may have a second Bayley's Reward there." In view of the fact that ours is a very small capital, and that we have ample working capital, I think we may look forward to the future with very great hopes. The question of machinery has engaged our minds from the very first, and, having had various offers already in this direction from Melbourne, we almost intended to order the machinery at once. Within the last few days, however, overtures have been made to us with the view of our co-operating with two or three allied mines in erecting machinery on a large scale—that is to say, a 40 stamp mill, with the necessary plant—on a spot where we think water is plentiful, and is easily got at. That, of course, is a very important point. Otherwise we shall have to sink about 160 feet—we are down about 50 feet—before we can reach sufficient water to drive a 10 stamp mill. I do not wish to say anything that might in the least offend others, but the great success of our parent company—and I think I may say the great success of Bayley's West Gold Mining Company—so far, has naturally attracted imitators, and I have had placed before me a circular signed by various companies, in which they warn others to be guided chiefly by their advice. Now, I do not want to blow our own trumpet, but I believe that amongst our directors we have gentlemen who are well acquainted with Western Australia, and who are probably more competent to give advice to intending investors in West Australian ventures than any of the gentlemen who are the signatories of that circular, not one of whom knows much of that country, and not one of whom is known there. As regards my worthy colleague, Mr. Wiseman, he has been connected with Western Australia for 14 years; I myself became connected with the colony nearly 10 years ago, and I believe, therefore, we are competent—probably more competent than those who are not connected with Western Australia—to form a favourable opinion. I, therefore, avail myself of this opportunity of saying that if any of our constituents at any time desire to obtain information with regard to West Australian ventures, we—I am speaking now of the West Australian Gold Concessions—having our own office, representative, and organisation in Western Australia, and being in constant telegraphic communication with that office, shall be most delighted to get you all the information that is obtainable. Some of you may have been favoured with some so-called financial papers. I see before me the representatives of the respectable class of financial papers, and I think they will agree with me that latterly a few sham financial papers have sprung up which are sent out gratuitously to shareholders in new companies. I do not say they are issued for the purpose of—to use a common expression—blackmailing, but I should advise our shareholders, and particularly those in the country, to be very guarded in acting on the advice of any of those papers which are sent to them gratuitously. Respectable papers do not send you copies for nothing, and if a paper under a high-sounding name is sent to you, deprecating one security and pressing another one, you may pretty well assume that that is forwarded to you for a certain purpose. I have told you already of a certain

delay that occurred in the transfer of our property. My colleague, Mr. Burton, who was the vendor's representative, did not sit still while these delays occurred; on the contrary, he has acted, not as the vendors' representative, but as your director, and he has done so in the most loyal and painstaking fashion, and it is to a certain extent due to the manner in which he has worked with us that there has been no greater delay in the transfer. Mr. Burton is going to Western Australia very shortly, and I think he will be of great use to us in the colony. I am sure we shall all join in wishing him "God speed," and in hoping that his stay there will be profitable both to the company and himself. The West Australian Gold Concessions are largely interested in the success of this concern, and although the directors of that company have the greatest faith in Captain Mathews, the present general manager of Bayley's Reward, and in Captain Begelhole—who was practically the discoverer of Bayley's Reward, and who, with three shots from his pistol, set free the first £8000 discovered in that great mine—still, having their own engineer, in whom they have the greatest faith, on the ground, the directors of the West Australian Gold Concessions thought it very desirable that they should obtain for their own purposes and use the most authentic information as to the working capital required and the prospects of the mine. I am happy to inform you, as regards the working capital required, including plant and machinery, Mr. Ellam estimates as necessary about half the sum that represents our cash working capital in hand. I think I cannot do better than finish the few remarks I have made by reading the concluding words of Mr. Ellam's report. He says:—"In conclusion, I beg to remark that I regard this property as one of exceptional promise on account of its being in a direct line with Bayley's Reef. It is also south, and adjoining to the Hopewell, another good lease." That refers to the Bayley's West Extended, and at the time he wrote this he did not know that this had also been bought by us. He continues:—"Our shaft is at present down to a depth of about 50 feet, on a large reef carrying good gold. This reef should also pass through the property, and energetic prospecting should bring this mine, one of the best on the field, to a prosperous and dividend-paying condition." (Applause.)

Mr. COOPER asked if he rightly understood that ground had been broken on Bayley's West.

The CHAIRMAN: Certainly; we have a number of men on the ground, and our shaft is down over 50 feet.

Mr. ARTHUR TOOTH thought great caution ought to be exercised in amalgamating with other companies in regard to expenses for machinery.

Major DALBY enquired at what distance it was proposed to have the suggested larger machinery from the company's property.

The CHAIRMAN said there would be no amalgamation with regard to expenses. What had been agreed upon was that the other companies should pay a certain fixed proportion of the manager's salary, and should use the machinery. A proper understanding was going to be arrived at fixing the cost of treating their ore at so much per ton, this company retaining the tailings. As to the distance at which the machinery would be from their mine, it would be within 2500 yards, but the arrangement would be made only on the conditions of a light line of tramway being laid to their property, that they would also retain a share in the management of the property, and that the crushing of their ore would be the first thing to be considered.

Mr. BURTON, a director and the vendor's representative of the property, supplemented the Chairman's remarks with a few further details. There were, he said, many Bayley's, but they were the premier Bayley's next to Bayley's Reward. There was only a dividing fence between the rich part of Bayley's Reward and their own reef, which ran right through the centre at the longest part of the property. They had the reef next to Bayley's Reward, and that was a point that ought to be borne in mind. Two days before the property was put under offer to him a very rich vein had been struck a few yards from the north-east boundary of Bayley's Reward, and just a few yards from this company's property, and there could not be a shadow of doubt that they had a considerable portion of that rich vein. They might congratulate themselves on having the certainty of rich gold from that point for a considerable distance.

The CHAIRMAN, replying to a SHAREHOLDER, said 4000 shares were held by the directors. He held 1000, and he did not intend to dispose of any. (Applause.)

Mr. BURTON said he held 2000, and had the same intention. (Hear, hear.)

Mr. BURTON, replying to a SHAREHOLDER, said the dip of the lode was east and 1 in 10.

The meeting then ended.

QUEENSLAND SMELTING COMPANY, LIMITED.

A satisfactory statement.—The company's affairs improving.

The sixth ordinary general meeting of the Queensland Smelting Company (Limited) was held on Tuesday, at Winchester House, E.C., Mr. JOHN NICKISSON, the Chairman of the company presiding.

The SECRETARY (Mr. Charles C. Rawson) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen, I must apologise for the scanty number on this side of the table, but I am sorry to say two of my colleagues are unwell, and one (General Feilding) is about this time at the works. By the courtesy of my colleagues, this is the third time I have had the honour to address you as Chairman of this company. On former occasions—particularly last year—my task was by no means an easy one, and it certainly was not a pleasant one—it was only, I believe, the kind-heartedness of my fellow-shareholders that carried me through. But I am happy to say on the present occasion the task is not only easier, but extremely pleasant. (Hear, hear.) We have a different state of things altogether to report, and I think there are many features in the balance sheet that I can point out to you that you will consider distinctly encouraging. You will notice, perhaps, that we have presented the accounts in a somewhat different and, I venture to hope you may consider, an improved form. You will observe we print the figures of last year in red ink on the left hand side, so that you may more easily compare what happened last year with what has happened this; but in order to get a correct estimate you must bring them all into 12 months. Last year's balance sheet was for 15 months, and this year's balance sheet is for 13 months. The first thing that you will notice in the revenue account is salaries and wages. On the other side you will find bullion sold. This year we have sold, within a few pounds, £50,000 more bullion than we did last year, and our salaries and wages are absolutely £1656 less. (Hear, hear.) As regards £600 of that money, it is entirely due to the unselfish loyalty of our managing director in Queensland, Mr. E. A. Weinberg. At the outset of the year he saw it was absolutely necessary to effect the greatest economies, and he did so by beginning at the right end of the stick, imposing more labour on himself, and dismissing the expert assayer and doing the work himself. By that means he has saved £600 a year. That has been going on until very recently, when we found that the work was far greater than he could physically do, and we urged upon him to train up a young assistant to help him. That will effect a permanent reduction of a very satisfactory amount. Again, in the item of fuel, although we have produced much more stuff, there is a reduction of £421. There is a decrease of £403 on expenses of bullion, and on general expenses £238. These do not seem very large items, but taking into consideration the enormous increase in the output, I think it must be considered very satisfactory. We have cut down the expenses in London, if you eliminate the charge for commission, £216 12s. 4d., which is the sum paid to our bullion agents as commission on ore shipped direct to Germany. Against that, we have received £91 16s. 3d., commission on advances, remittances of money to the other side. Taking that sum out, and taking the turnover at

£120,000, I venture to say there is not another limited company in the City of London that could carry on its London business at the paltry expense of £357. (Hear, hear.) I think it says wonders for our secretary. He keeps his office rent and salaries down, cablegrams are less, the printing and stationary are less, and the directors' fees have gone altogether. Turning to the other side of the account, "By expenditure on capital account," you will see there the item £25,543 10s. 7d. I take it that everyone in this room has probably been inundated during the past few months with prospectuses of various properties being sold—a few acres of land at thousands of pounds per acre, with nothing on them, not even water. That £25,000 represents 1200 acres of freehold land, all coal bearing, having a township erected upon it, having railway communication with all parts of Queensland running through it, being within 6 miles of Maryborough, and having now a school-house of its own, and, of course, the necessary plant and buildings for dealing with a very large amount of ore. That, gentlemen, I hope you will consider exceptionally satisfactory. Now I must give one word to our auditors, who have signed the balance sheet with these, to my mind, objectionable words:—"No provision has been made in the revenue account for depreciations, and nothing has been written off the preliminary expenditure of the company." With regard to writing off preliminary expenditure, they might easily have done it if they had chosen; for it matters very little when you have got a debit balance of £21,000 whether you make it £22,000 or not. With regard to depreciation, I must say I personally take exception to that, because you will see that in the third paragraph of the report our managing director, Mr. E. A. Weinberg tells you what he has done. In addition to that you will find the additions to plant total up to something like £2000. Well, I think the property having been added to the value of £2000, and having been maintained at a high point, we ought to have been preserved from that clause. We have the word of the managing director that the plant is in as efficient a state as it would be possible to keep it. I will detain you a few more minutes in reference to the last clause. It is the opinion of the managing director that this debit balance is purely goodwill. It is also the opinion of the board at this end; but it cannot be so treated. Some few months ago the Chairman of one of the leading soap companies—I think the Sunlight—stated, in answer to a shareholder, that goodwill is what it costs to create the business. I think that is a very sensible way of putting it, provided the cost is not too large, and I think to produce a business like this at a cost of £25,000 or £30,000 certainly cannot be considered dear; so when we call you together again it will be to consider the best way of dealing with the debit balance, because we cannot pay a dividend, although we have turned the corner and are practically earning one, until we have eliminated that debit balance. That has been occupying our anxious attention for several weeks past, and I ought to tell you that that small debit balance in the revenue account should not appear, as we claim an asset of £1038 for shortage of silver, and an item of something like £400 that clearly ought to have been put to suspense account, but rather than create any difficulty we decided to show it as adverse as possible. There is one other thing I would wish to say. You will see that the directors have done the work for nothing, and propose to continue to do so now; but the work has become very heavy. As far as I am personally concerned, I have done it cheerfully for the last three years, because, unfortunately, the business in which I am professionally engaged has had bad times, and there was little to do; but now things have changed, and I am fully occupied. Your late Chairman is coming back, I trust greatly strengthened by the change, and with everything connected with the affairs of the company at his fingers' ends, and I have asked him to take my place again, and relieve me from duties it is almost impossible that I can stand. Perhaps, therefore, this will be the last time I shall address you, and I am very grateful to all you gentlemen for the way in which you have supported me, and especially to Mr. Brown, who has supported us through thick and thin, and, I am sure, will do so to the end. I now beg to propose:—"That the report and accounts be received and adopted." (Applause.)

Mr. R. B. B. CLAYTON, in seconding the motion, remarked that there was one item in the revenue account which the Chairman had passed over, in reference to no provision having been made for depreciation. In making out the certificate the auditors overlooked the fact that the general expenditure of the Southern Ore Agency, £3600, the whole of which they had charged, had been written off in one item in the revenue account. Under these circumstances he did not see how the auditors could have very well made their statement.

Mr. G. W. BROWN heartily congratulated the directors and the company on having turned the corner, and said, as one who had been connected with the company from its infancy, it was with great gratification he had listened to the Chairman's statement that day.

The motion was then put and carried unanimously.

On the motion of Mr. BROWN, seconded by Mr. RICHARDSON, the retiring directors (General the Hon. W. Feilding and Mr. Nickisson) were re-elected; and Messrs. Gane, Jackson, and Jefferys, the auditors, were also re-appointed, on the motion of Mr. TUSAUD.

A hearty vote of thanks to the Chairman and directors for their able administration of the affairs of the company during the year terminated the proceedings.

BOOYSEN LAND AND MINING COMPANY, LIMITED.

Amalgamation agreed upon.—The price of the shares.

An extraordinary general meeting of the shareholders of the Booyesen Land and Mining Company (Limited) was held on Wednesday afternoon, at Winchester House, to consider proposals for the sale of the Booyesen property, with its assets and liabilities, to the Consolidated Gold Fields of South Africa (Limited).

Mr. J. W. CHISHOLM occupied the chair.

The SECRETARY (Mr. C. Wallington) having read the notice convening the meeting, the provisional agreement in reference to the proposed sale was read by Mr. F. ROMER (the solicitor).

The CHAIRMAN said: Gentlemen, I have pleasure in moving the resolution for the sale of the Booyesen Estate to the Consolidated Gold Fields of South Africa, because the terms agreed upon we consider, as stated in a circular recently issued by the board, to be very advantageous to Booyesen shareholders. The proposal is, therefore, one which is well deserving of your unanimous support, and few words are required from me to recommend it for your acceptance. The most tangible evidence of the advantages expected to be realised from the amalgamation is found in the fact that Booyesen shares, since the negotiations were entered upon, have risen in price from 8s. to over 30s. (Cheers.) In other words, they have nearly quadrupled in value. (Cheers.) Again, Gold Fields Deep shares, of which you are to receive one for every two shares you hold in the Booyesen Company, have advanced to the neighbourhood of £3 10s., and upon their intrinsic merits there is no doubt that they will see higher prices. (Hear, hear.) The addition of an valuable estate as Booyesen's, containing some 800 deep level claims, to the property of the Gold Fields Deep has, it may be said, almost doubled the value of that property; and the Booyesen shareholders who retain their shares in Gold Fields Deep will later on reap the full benefit which must accrue from this amalgamation. (Cheers.) One question which this amalgamation sets at rest is the amount of working capital which would be required were the Booyesen deep levels treated and developed as a separate mining undertaking. This much-disputed question was, as announced to you at our last meeting, submitted to arbitration. In the course of the arbitration, the arbitrators required that evidence should be procured from experts on the spot on the question as to the amount of capital required. We then decided to depute Mr. Romer, your solicitor, to go to Johannesburg—a duty which he undertook at great personal inconvenience. In our opinion, the shareholders are under great obligations to Mr. Romer for the valuable services which he rendered in this connection. He devoted himself to the

special duties entrusted to him with characteristic energy, and he succeeded in obtaining the evidence of the most distinguished experts on the special question which they had to consider. The opinion of the experts practically amounted to this—that to develop the Booyesen deep levels as a separate undertaking with any chance of ultimate success would require a working capital of from £500,000 to £800,000. Now, under the existing conditions of deep level development, it would not have been possible to raise this amount of capital for working the deep levels of Booyesen as a separate undertaking. These levels, however, can be approached and effectually dealt with by the Gold Fields Deep from the Robinson block of claims, which lie immediately above Booyesen, and on which development operations are now in progress, and two deep level shafts have been sunk, and a large amount of capital outlay has been made. Hence you will see the great advantage of this amalgamation agreement to both parties; hence also you will see the great prospective value of the Gold Fields Deep shares, for the property is now one of the most extensive and one of the most valuable of the deep level properties in the whole Rand. One point of importance is the great economy of management which will result from this amalgamation. A small company like Booyesen's, working separately, as hitherto, as a landed estate, finds that its receipts are absorbed, and often more than absorbed, by local expenditure on the spot. This was a difficulty which we should have found not easy to overcome until years of development had materially increased the receipts, necessitating, of course, expenditure and calls upon the shareholders. In whatever way the matter is viewed, it seems to me that Booyesen shareholders may be very well satisfied with the terms which have been arranged. (Cheers.) They receive Gold Fields Deep shares, which will certainly see a greatly enhanced value, and they are relieved of a very heavy responsibility on Booyesen shares of 8s. per share, which must have operated as a damper on their price so long as it existed. The advantages are so manifest that I think I need no longer dwell upon them, and the general satisfaction of the shareholders is evident from the comparatively small gathering that we have here to-day, and also from the fact that proxies representing 60,000 shares have been sent to us in approval of the arrangement. (Cheers.) As this is probably one of our last meetings, I take the opportunity of mentioning the special services which have been rendered to this company from its formation by your secretary, Mr. Wallington. (Cheers.) I know the amount of work he has done, and I am very sensible of the great benefits which this company has derived from his services. Those services merit recognition and public acknowledgment from me on an occasion like this, and I have, therefore, brought them to the notice of the shareholders. I now beg to move the following resolution:—

That the directors of the Booyesen Land and Mining Company (Limited) be and they are hereby empowered to carry out a provisional agreement entered into on the 21st day of November, 1894, and approved by this meeting, for the sale to the Consolidated Gold Fields of South Africa (Limited) of the assets and undertaking of the Booyesen Land and Mining Company (Limited) on terms which will enable the shareholders of this company to receive, in respect of two of their shares, one fully paid share of £2 in the Gold Fields Deep (Limited), or at their option the sum of £2 in cash, in respect of each of their said shares.

The Earl of DENBIGH, in seconding the resolution, said he was extremely pleased that they had been able to bring matters to so satisfactory a conclusion. He was pleased to be able to congratulate the shareholders upon the position which Booyesen shares now occupied in the market and in public estimation. (Cheers.) He might, perhaps, be allowed to add his tribute to what the Chairman had said with regard to their secretary, Mr. Wallington. During his connection with the board, he had been much struck by the persevering industry and care of Mr. Wallington, and with the excellent manner in which he had conducted all the details of the company's business. (Cheers.) A great deal of extra and laborious work had arisen in connection with the reconstruction, and with regard to the various questions which had troubled them so much during the last twelve months; and he quite agreed with the Chairman that the work which Mr. Wallington had carried through deserved the special recognition both of the board and of the shareholders.

Mr. R. W. MURRAY heartily congratulated the shareholders upon having been able to continue in possession of the property, and, with the assistance of the Chairman, brought in to the future management of this grand property the most powerful organisation in the whole of South Africa.

The resolution was then put and carried unanimously.

A cordial vote of thanks having, on the motion of Mr. KLENCK, been given to the Chairman and directors, and to the solicitor and secretary for the able manner in which they had conducted the affairs of the company, the proceedings terminated.

RAND CONSOLIDATED DEEP LEVELS.

An extraordinary general meeting of the Rand Consolidated Deep Levels Prospecting Syndicate (Limited) was held on Wednesday, at Winchester House, Old Broad-street, E.C., to consider an agreement for the transfer of the company's rights to the Consolidated Gold Fields of South Africa (Limited).

Mr. H. PASTEUR, who presided, said that, owing to the short time during which the company's rights over the Booyesen property had still to run, the directors had approached the board of the last-named company with a view to arrange terms which would enable them to keep some interest in the property over which a large part of their capital had been expended. These proposals were not received in a very friendly spirit; they entered into negotiations with the Consolidated Gold Fields of South Africa on behalf of the Gold Fields Deep Company. Owing to such determined opposition on the part of the Booyesen directors, they claimed an arbitration, in which several important points were given in favour of the syndicate, and ultimately, after evidence taken at Johannesburg, the directors of the Booyesen Company agreed to a renewal of the compromise on slightly altered terms, which the Consolidated Gold Fields Company was ready to carry out if accepted by the shareholders of the Booyesen Company and by the syndicate. To this the Booyesen shareholders had during the day (Wednesday) assented. According to the agreement the syndicate was to receive from the Gold Fields Deep, in exchange for its right under the original convention with the Booyesen Company, £3250 in cash and 3250 fully-paid shares in the Gold Fields Deep Company. Certain deductions having been made, the net amount to be received by the syndicate would be £2750 in cash, 2750 Gold Fields Deep shares, and a further sum of £300 in cash towards the liquidation of the liabilities of the syndicate, or an equivalent of about 9s. in the £, which, he thought, was a fairly satisfactory ending to protracted negotiations. Ultimately, on the motion of the CHAIRMAN, the following resolution was passed:—"That the agreement made between the Consolidated Gold Fields Company of the one part and this syndicate of the other part, which has just been read, be and is hereby confirmed and adopted, with power to the directors to modify the provisions thereof as in their judgment may appear desirable."

VICTORIA GOLD MINING ASSOCIATION.—The fortnightly crushing has been cabled as follows: "293 tons crushed yielded 401 ounces of gold."

WEALTH OF NATIONS.—Mr. Alexander Forrest, Mayor of Perth, cables as follows:—"Our manager reports at 80 feet reef good, showing gold free. Reid has taken home rich specimens."

WEST AUSTRALIAN GOLD FIELDS.—A cablegram has been received stating that the Golden Eagle Claim of 24 acres, which is an extension of the White Feather Reward Claim, has been transferred to the company. The property has been purchased outright.

WORCESTER EXPLORATION.—The result of last month's crushings yielded 2831 ounces of gold.

PAHANG CORPORATION, LIMITED.

The shareholders congratulated on the favourable prospects of the company.

THE seventh ordinary general meeting of this company was held at Winchester House, on Thursday, Mr. E. A. PONTIFEX (Chairman) presiding.

The SECRETARY (Mr. Arthur Giffard) having read the notice convening the meeting,

The CHAIRMAN said: Gentlemen, during the past year we have been prosecuting with vigour, and I am glad to say with success, the work which we had just commenced at the termination of the previous financial year—namely, that of driving levels from the shaft which was being sunk, with a view to prove Pollock's lode in depth. The results have been very satisfactory; far more so, indeed, than we could have anticipated. They would seem to settle the question upon which our whole future prosperity depends—namely, whether the tin lodes in this new and untried country of Pahang are merely superficial deposits, or whether they go down into and increase in size and richness as they enter upon the more solid and settled ground below the mean surface level of the country. You will see from the report on Pollock's lode that the payable chute of ore is rapidly lengthening with each successive level. In the lowest adit level it was 300 feet long; in the next level, which is 60 feet below that adit, and is the uppermost one which is driven from the shaft, the length of the chute of ore increased to 500 feet. It has not yet been struck in the second level from the shaft, but in the third level, which is 240 feet down the shaft, good tin has been struck much sooner than was expected, and at a very short distance from the shaft. Although it has not yet been definitely proved that this is the same chute as was found in the upper levels, there would appear to be little doubt that it is so, in which case it would appear that the ore still continues to widen rapidly down to the lowest depth yet attained. Should this widening still continue in further depths, and there is no reason why it should not, and should the assay continue to improve, or even to remain at its present richness, we shall have one of the finest tin deposits that I know of. I have on former occasions mentioned to you that the average of Cornish tin, and I believe I may say of tin lodes generally, is but little more than 2 per cent., and the ore coming from Pollock's lode now averages as high as 7.4 per cent. That we should have a large, continuous, and improving body of ore of such richness is most encouraging for our future prospects, as it is highly probable that the deposits at Jeram Batang and elsewhere will follow the same rule as at Pollock's lode. You are aware that in order to economise our resources, we were obliged mainly to confine our operations during the past year to determining this crucial question, whether the deposits of tin continue in depth. Directly we became satisfied upon this point we turned our attention to the resumption of work at Jeram Batang, which is the next most, and perhaps the most, important point for our future operations. In order to provide funds to enable us to complete the erection of the mill and dressing floors at this mine, you were invited at our last meeting to take up some further portion of the authorised issue of preference shares, but the total further amount applied for by the shareholders barely exceeded £2700, and as £5000 was the minimum sum which Mr. Neild named as being that which would be required, it was manifestly insufficient for the purpose, and after some hesitation, the directors themselves, and more especially Mr. Sackham, to whom the shareholders are much indebted for again coming forward so handsomely, took up the balance of the capital required, and they now hold nearly one-third of the total issue of preference shares. The erection of the mill at Jeram Batang was resumed at the earliest possible date that our finances permitted, but unfortunately slow progress has since been made with the work, owing firstly to the serious outbreak of plague in Hong Kong, when for a time the importation of coolies was prohibited; and, latterly, to the outbreak of war between China and Japan, when it became equally impossible to obtain coolie labour. These labour difficulties have now been overcome, and we hope very shortly to hear that the mill has been started, when the output from it should largely increase our revenue. A glance at the table on page 6 of the directors' report, showing as it does the amount of stone crushed, and the oxide obtained with its assay percentage, will illustrate what I have mentioned as to the successful results which have been obtained from the deep levels on Pollock's lode. The driving of the cross cut to tap the first deep level was only commenced in May, 1893, and we got into the payable tin about February, 1894, when the returns at once began to increase both in quantity and richness. Whereas we raised in January, 1894, only 21 tons of tin oxide, the raisings increased in February to 25 tons, and since that time they have exceeded 40 tons in each successive month. In the last month of which we have any record, that of October of the present year, the amount was 45 tons. I think we may take it that from 25 to 30 tons a month would about pay our expenses, and a large proportion of any excess would constitute our profit. During the first part of the year we did not quite cover our costs, so that the work of the last four months has not only wiped off any loss which had been incurred previously, but has left a profit of £3780, or at the rate of some £11,000 a year. When to this comes to be added the profit that may fairly be expected from Jeram Batang, which should be in time to considerably aid the present financial year, I think we may say that the prospect of a dividend becomes a very near one. Turning now to the accounts, we have acted upon the suggestion made at the last general meeting by one of the shareholders (Mr. Conder) that the accounts should be simplified by reducing the asset of the Kabang shares to its market value, and by writing off that and any other entries not representing present values against the amount received from premiums on shares, and from the sums received from the subsidiary companies. While on the subject of accounts I would point out that they show considerable savings in the past as compared with the previous year. Under the general expenses in Pahang the salaries are some £360 less, travelling expenses are about £200 less, the hospital charges are reduced by over £100, and the office and general expenses have fallen from £598 to £282. In addition to these there are no charges under the head of Kuala expenses, which last year amounted to £285. Repairs and renewals show a slight increase, as also do royalties, and the charges relating to transport and sale of tin. These latter items are bound to increase with an increased output, and although we may regret that we have to pay so onerous a royalty to the Government which does so little for us, yet the higher the figure is, the more satisfied we shall be since it forms a measure of our success. These reductions are all the more satisfactory when it comes to be remembered that the considerable fall in exchange has proportionately increased the salaries and wages paid to employees, and that for the same reason the price of all mine and food stores, &c., have been greater during the past year than in the previous one. The London expenses also show a decrease of £97. The amount of profit which we have made of £3780 has been dealt with by writing off £1500 as depreciation of plant and machinery, and £62 3s. 7d. from furniture at the mines and in London. This leaves a balance

of £2218 13s. 5d. to be carried forward to the next account. With the profits since made this balance would probably be sufficient to pay the dividend due up to June last upon our preference shares, but in view of the small number of these shares which have been taken up since the last meeting, it would leave us a little too bare of working capital at the moment, especially as we are paying out of revenue the considerable costs of the further machinery required for the deeper sinking on Pollock's lode. Should any of the shareholders be encouraged by our present prospects and by the profitable working of the last few months to subscribe for a further portion of the preference capital, it will *pro tanto* release the amount standing to the credit of our profit and loss account, and make it available for a preference dividend, thereby bringing also the payment of an ordinary dividend nearer than it would otherwise be. The only cloud which is apparent on our horizon is the low price of tin. Straits tin was quoted yesterday on the London market as low as £61 10s. per ton. I was lately examining the very interesting chart of the fluctuations in the prices of metals which is annually published by Messrs. Vivian, Younger, and Bond, and I find that during the last 21 years, and I don't know for how long previously, the price of tin has only been so low as £62 10s., on two occasions, for about three months in the year 1878 and one month in 1879; in the course of which year it rose again to £95. The average price over the period named would appear to be about £90 per ton, and it touched £170 in 1888. In conclusion, gentlemen, I would congratulate you upon the results of last year's working, proving, as I think it conclusively does, the persistence and great value of your stanniferous deposits. It seems to me that many enterprises such as ours have to pass through two preliminary phases before they become successful; firstly, they pass through a time of undue inflation when the most sanguine expectations, utterly impossible of realisation, are formed. A natural reaction of equally undue depression follows when everything is seen from the gloomiest and most despondent point of view, and then at length the enterprise settles down to that period of progressive and permanent prosperity which, I hope and think, we have now attained. I beg to move the adoption of the report and accounts.

Mr. J. ASHTON BELL seconded the motion, which was carried unanimously.

On the proposal of the CHAIRMAN, seconded by Mr. JAMES R. DOW, Lieut.-Colonel H. A. Nicholson was re-elected a director. The re-election of the auditors, Messrs. Hays, Akers, and Hays, was proposed by Mr. HUMPHREYS BELL, and duly seconded and carried.

An extraordinary general meeting was then held, for the purpose of altering the Articles of Association.

The CHAIRMAN having remarked that the alterations, though purely technical, were necessary for compliance with the Stock Exchange Committee's rule, put the following resolutions:—

That the Articles of Association be altered in several respects following, that is to say:—

In Clause 13, to add at the end of this clause the words "under Article 12."

In Clause 15, to add at the end of this clause the words, "Provided no call shall exceed one-fourth of the nominal amount of the share, or be made payable within two months from the date of the previous call."

In Clause 26, in the second line of such clause, to add after the word "shares" the words "not fully paid."

In Clause 31, in the second line of such clause, to add after the word "of" the words "or in loans upon the security of."

In Clause 33, in the second line of such clause, to add after the word "the" the words "usual common form or in the."

In Clause 34, at the end of the first line of such clause, to add after the word "share" the words "not fully paid up."

In the third and fourth lines of the same clause, to strike out the words, "The share is not fully paid up, and that."

In Clause 54, in the third line of such clause, to substitute the words "one tenth" for the words "one fifth."

Clause 78 to be expunged.

In Clause 79, to strike out the words at the end of the clause, "A director may act before a quiring his qualification."

In Clause 83, Sub-section B, to strike out the words at the end of the clause, "or do not acquire the same within three months after election or appointment."

Clause 113 to be expunged.

At the request of Mr. STACK, Clauses 76 and 103 were read by the SECRETARY.

The resolution was carried unanimously.

Mr. STACK proposed, and Mr. HAIG seconded, a hearty vote of thanks to the Chairman and directors.

The motion was unanimously carried.

The CHAIRMAN, responding, said that, in view of the past, the resolution came especially gracefully from Mr. Stack. He thanked the shareholders most cordially for their expression of thanks.

The meeting then ended.

THE WEARDALE LEAD COMPANY.

The mine opening up favourably.—The low price of lead.

The ordinary general meeting of the shareholders of the Weardale Lead Company (Limited) was held, on Thursday, at the Cannon-street Hotel, the chair being occupied by Mr. GEORGE RICHARDSON.

The SECRETARY (Mr. R. S. MacLellan) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen, the report has been before you, and I am sure that, although it is not all that we expected, it is a great deal more satisfactory than it has been for some time past. As you will observe, we think the produce of the mine has improved. In former years it has been very low, but now we are happy to say it has got better, and continues to improve. During this year we have raised 12,429 blings, as against 9594 for the past year; have dressed 12,069 blings, against 8895; have smelted 4817 blings, against 9000; and have produced in lead 3315 tons, as against 2769 tons. Now, had the price of lead remained what it was in the previous year it would have made a difference of quite £2000 to us; that being so you will see that instead of having a debit balance to our account of £900 odd, you would have had a credit balance. I am very happy to say that, as we anticipated at the last meeting, the Commissioners have consented to remit the royalty. As to the present and the future we hope that they will meet us in the same liberal spirit that has characterised their dealings with us in the past, and so enable us to meet the depression that has ruled in the lead market for so many years. It is for their interest to do so, and I may say that they have shown all along a desire to do all they conscientiously could for us, and have given us no reason to regret having the Commissioners for our landlords. As I believe you already know, the real facts of our position are these: the debit to revenue account for the year ending June 30th, 1893, was £4524, while for the present year it is only £979. That, of course, is not satisfactory so far as the fact of the sum being a debit goes, but, at the same time, we think that now matters are as unfavourable almost as they possibly could be, we are still living; and if we get this royalty again remitted by the Commissioners there will be every prospect of our affairs being much more satisfactory when again we have the pleasure of meeting you. With regard to the state of the lead market, it is very strange that, although the net decrease of importations for the ten months amounts to no less than 19,000 tons, showing that there is a much less quantity of lead being brought into this country and used elsewhere, yet the lead market has been a dull market for the last few months. We think, however, that this decrease in the exports will so relieve our market that we may again have greater activity in lead. So far as our competitors are concerned, I believe there is a feeling abroad now that our great competitors, the Broken Hill Company, of Australia, are showing

signs of weakness. We have only to judge from the market prices of the shares, which a short time ago stood at £3, and are now at 37s. 6d. This probably may be in consequence of a fall in silver, and if it continue there is no doubt the foreign lead, which contains usually a large quantity of silver, will be affected, and a decrease of importations will take place. However, Mr. Lancaster is here, and perhaps ere-and-bye he will tell you more about the lead market than I can. With regard to the mines, we have just returned from them, and I think that when Mr. Maxfield speaks he will be able to give you that encouragement and hope for the future, which, as miners, we expect to get. One important matter in this connection is that the railway, now in course of construction will go right through our district, so that we shall be able to get our ores at a much lower rate than now. With regard to the stores generally, they are now at a much lower price than has been the case for a long time past. For instance, we are getting our timber delivered at the mines for 1s., whereas it used to cost 1s. 3d., 1s. 4d., or 1s. 6d. When the railway is completed no doubt we shall get it at even less. With these few remarks I shall conclude by formally moving this resolution:—"That the directors' report and statement of accounts to June 30, 1894, be received and adopted," and I will call on Mr. Maxfield to second the resolution.

Mr. MAXFIELD said: Mr. Chairman and gentlemen, I am very sorry to have to second the resolution before the meeting, inasmuch as the duty is generally performed by Mr. Hopkins, who is not, owing to a serious illness, in our midst to-day. I am sure it would have given him pleasure to be here, as it certainly would have given me greater pleasure to listen to him, who can make himself understood so well. As the Chairman said, we have been through the mines, and, in fact, only returned from them on Monday last, so that you may rely upon the news we give you as being entirely up to date. The mines are looking fairly well, though some of them, perhaps, are not looking quite so favourable as was the case at our last meeting. One of them—I refer to the Greenlaws—has not returned so much. For some time we have been driving a level there, and I should think for the past 150 or 200 fathoms we have not discovered a single ton of ore. We put up one or two rises into the ground above, and all were failures until the last. In putting up the last, however, we found that the vein had slipped over to one side some 12 fathoms, and now we have found that it has split into two parts. We have come across it 12 fathoms to the north, and can go in very good ground up to the level above. The barren ground we have apparently passed through may be productive for the whole length. Therefore, it is quite evident that our prospects are brightening. In the Killhope we have been doing practically nothing for 12 months. We were cutting a cross lode when the water burst in upon us, and we have been standing still there for two years. During the past year we have been unwatering the mine, and we know we have a payable lode at the bottom, where we shall get in about 12 or 13 weeks. By these means we shall work at very much less expense than we incurred previously in sinking this shaft. As to the Sedling, of which I remember speaking at our last meeting, and saying that I regarded it as the sheet anchor of the Weardale, there we have sunk the shaft to 75 fathoms and put in cages at the bottom. This mine will not jump to the fore all at once, but I believe there is enough ore there to keep us mining, even at the present low price of lead for many years. At the Groverake there are considerable difficulties. Most of you are aware that we have been getting through a good deal of ore there, while most of it is of very poor value. We found that at the present price of lead it was not payable to work it. We have been working more to the west in some ground that was uncovered by our predecessor, and which was believed to be barren. The fact is, however, that in the ground there is stuff which is double the value of what we have been getting for the past two or three years. As you will see, that will materially affect our position. So to that extent the state of affairs at this mine is very satisfactory. The Boltburn Mine has been raising some considerable quantities of ore during the past year, but that ore appears on the side of the lode in flats or cavities, and we have only found them productive in the south. I remember that before the last meeting we cut a cavity on the north, where some lumps of ore were found, but these were not sufficiently productive to justify our going on in that direction. There is another part farther east, still on the north side, which we thought looked favourable. We crossed out and had not gone more than a fathom from the lode into the north side before we cut into a flat, which, I am happy to say, is the best piece of ground we have either north or south in the mine. It is opening out well, and is a magnificent flat. I only hope it may continue so, for it yields ore very rapidly, and all of a high quality. This was discovered by a partnership of men, and we put on another partnership to drive east, another to drive west, and one more to take the ore away as we opened up. I hope our returns will soon be very considerable. The Chairman has spoken about the accounts. They are not all that we could wish, but just remember how near we have been to success. What would have been our position if the price of lead which ruled a year ago had continued throughout the past 12 months without any reduction. That price was considered low, but had it remained we should have paid our way, and have had something to the good, but the miserably low price of last year is the cause of our not being in so good a position as we ought to occupy. Our late manager used to say that Weardale could not pay with lead under £14 a ton; now our average price has been £9 9s. 7d. Had it been somewhere about 10 guineas it would have squared us. I do not wish for the downfall of other people, but I do think that the British Broken Hill Company have had a good innings, and that it is time the Weardale Company had a share of the good fortune, and if they do not send us so much lead in future there will be better times for lead mining in England. I have much pleasure in seconding the resolution.

Mr. LAKE expressed his deep regret at the illness of Mr. Hopkins, who was a most conscientious director, and hoped it would not be long before he was present among the board again. Mr. Maxfield's remarks had showed that they had a very good property in Weardale. Certainly the depression in the price of lead had militated against them, but it was satisfactory to know that the figure was rather higher now. Looking at the present position of the company, they had every ground for regarding the future with hope. Mining was, of course, a very uncertain speculation; but they had only to look for a rise in the price of lead when they would be able to increase their returns and enter upon a career of greater prosperity. Compared with previous losses, the amount to debit for the current year was a very small one. No doubt, after the operations at the mine had continued for some time they would eventually attain the success they certainly merited.

Mr. HOLFORD asked whether the amount entered in the accounts against unpaid calls would be lost.

The CHAIRMAN replied in the negative, and said that interest would be charged upon arrears.

A SHAREHOLDER enquired how the board proposed to deal with the deficit.

The CHAIRMAN replied that it would be left on the accounts until it had been worked off.

Mr. LANCASTER said he thought the shareholders would, in view of the abnormal state of the lead market, receive with satisfaction the statement which had fallen from the Chairman. He would, however, impress upon the directorate the necessity of inducing the Commissioners to act in the same liberal manner as they had hitherto done. As regards the price obtained for the lead of the company, he might say a few words. The price of £9 9s. 7d. entered in the balance sheet was the net price after all the discount had been taken off. Add to it the 4s. 11d. per ton for carriage to Newcastle, and the amount rose to £14 4s. 6d. net, while the price ruling in London for July to December of 1893 averaged at £9 10s. 4d., and from January to June of 1894 the average amount was as low as £9 4s. 9d., as against £9 14s. 6d. obtained by the company. It was extremely difficult to prophesy as to the future of lead. Had the commercial position of the country been better a different state of things might have ruled

From the fact, however, that fully 70 per cent. of the production of the world was going on at a loss they might reasonably infer that the market must ultimately become more favourable, and that a better state of things would prevail if only they had the patience to wait for it.

The resolution for the adoption of the report and accounts was then put and carried unanimously.

On the motion of Mr. MAXFIELD, seconded by Mr. HOLFORD, the Chairman was cordially and unanimously re-elected a director of the company, while on the proposition of Mr. GIBBON, the auditors, Messrs. Broom and Fraser, were re-elected.

Mr. LANE moved a hearty vote of thanks to the Chairman, directors, and staff, saying he was fully satisfied with the able statement the Chairman had put before them, and was certain the board had done their very best for the company.

Mr. SUCKLING seconded the motion, which was carried by acclamation, and the proceedings terminated.

LISBON-BERLYN COMPANY.

The directors resign in a body.—Uproarious scenes.

An extraordinary general meeting of the Lisbon-Berlyn Company (Limited) was held on Thursday, at the Cannon-street Hotel, under the presidency of Mr. ALBERT MACKLIN.

General OWEN WILLIAMS, who was first called upon by the CHAIRMAN, said that in September last he was informed by Mr. Macklin that a grave crisis had arisen in the affairs of the company, that the board of directors was hopelessly at variance with regard to the conduct of its affairs, and, further, that there existed between the directors such personal antagonism as to render all united action out of the question. Under these circumstances, the Chairman thought it imperative that a new and independent director should be added to the board—(hear, hear)—and he appealed to him (the speaker) in the interests of the company, and in his own interest as the largest shareholder therein, to accept this post. Having been thoroughly acquainted with the disagreeable nature of the case, he very reluctantly consented, and in the course of a few days was informed by the secretary that he had been duly elected. He attended the next board meeting as a director, and found matters even worse than he had anticipated. Messrs. Hamilton and Sutherland systematically opposed every proposition that was brought forward, and they indulged in most violent abuse of the Chairman and Dr. Bradley, and it was only after a very stormy meeting that the necessary business was transacted. Still, he was in hopes that before the next board meeting calmer counsels might prevail, but unfortunately the stormy scenes were even more violent than on the previous occasion, and the difficulty of transacting any business was so great that the Chairman had recourse to a very high-handed measure. He proposed that he and himself should form a committee of the board to transact the necessary business to the exclusion of the other directors. To this he (the speaker) agreed, on the distinct condition that a general meeting of the shareholders should be shortly called to relieve him of this responsibility, and to elect a new board, which would be more conducive to the welfare of the company. (Applause.)

The CHAIRMAN said that at the time the board met to resolve upon the notice convening this meeting, a proposition was made that all the directors should tender their resignations, and that they should be submitted to this meeting. (Hear, hear.) General Owen Williams, Dr. Bradley, and himself immediately signed the necessary document, but Messrs. Hamilton and Sutherland positively refused to do so. The other members of the board, therefore, considered it absolutely necessary that the shareholders should have an opportunity of either passing a vote of confidence, or want of confidence, in these gentlemen, and in order that they might have that opportunity it was necessary to draw up the resolution which appeared in the notice—namely, "That in the opinion of this meeting it is undesirable and against the interests of the company that Messrs. John Hamilton and William Paton Sutherland retain their offices of directors of the company." Subsequently a letter was received from Mr. Sutherland and Mr. Hamilton stating that they were prepared to resign at this meeting on condition that the other directors resigned at the same time. Under those circumstances the directors had no wish whatever to force the proposed resolution upon the meeting, as he understood that Mr. Sutherland and Mr. Hamilton both tendered their resignations at this meeting.

Mr. PROFFITT enquired whether all the directors resigned.

The CHAIRMAN asked if he had the permission of the meeting to withdraw the resolution. (Cries of "No!") Then, perhaps, someone else would put the resolution, so that he might move an amendment.

Mr. LANDAU: We will not allow you to do anything of the kind.

The CHAIRMAN remarked that he had consulted Mr. Finlay, Q.C., and technical difficulties had arisen which it was absolutely necessary should be met. The resolution sent out in the notice convening the meeting must be disposed of, and it could not be disposed of by shouting.

On the motion of Mr. ALBERT WHITTA, seconded by Mr. F. C. HOLLAND, the meeting unanimously decided upon the withdrawal of the resolution.

Mr. HOLLAND, having elicited from the Chairman a statement that his colleagues had resigned, proceeded to address the meeting, but the Chairman called him to order, and great uproar followed, continuing for half an hour, during which several shareholders endeavoured unsuccessfully to address the meeting.

The CHAIRMAN, having at length obtained a hearing, submitted the following resolution:—"That the resignation of their offices of their directors of this company, now tendered to this meeting by Messrs. John Hamilton and William Paton Sutherland, be and are hereby accepted." (Loud interruptions and cries of "Altogether.")

Mr. LANDAU moved that Mr. Holland take the chair, which was seconded, put by Mr. Landau, and declared carried, with two dissentients.

A SHAREHOLDER rose to a point of order, and enquired if it were consistent with ordinary justice that Mr. Macklin should take the chair at this meeting while he was discussing the conduct of other directors.

Mr. GRAY said the meeting had now before it the resignation of five directors, and he submitted that it would be invidious and unfair to move any resolution singling out two directors. (Cheers.) The proper course was for a resolution to be submitted accepting the resignations of all the directors, and he would move a resolution accordingly. (Loud cheers.)

Mr. HOLLAND seconded the resolution, which was put by Mr. GRAY, and carried almost unanimously.

The CHAIRMAN again endeavoured to secure a hearing, but was unsuccessful.

Mr. PROFFITT moved, as an amendment to the CHAIRMAN's proposition, "That this meeting accepts the resignation which has been tendered of the five directors of the company."

Mr. CATES seconded the amendment.

Mr. HOLLAND strongly supported the amendment, saying that however gifted a man Mr. Macklin might be, he had not the necessary gifts to make the property a success. The committee appointed at the last meeting proposed to ask the shareholders to allow General Owen Williams to continue on the board. (Cheers.) It was their intention to propose that two members of the committee should be appointed to take seats on the board, in order to alter the Articles of Association, so that they might be able to admit other gentlemen, and get rid of those stringent clauses which now prevent them from being appointed. One of the gentlemen who were willing ultimately to become directors was as well qualified as any man in the Kingdom to take the position—(cries of "Name!")—but he only consented to accept the position if the board were absolutely cleared and the plan which the committee had to propose was carried out. The gentleman to whom he referred was Mr. Nicol Brown. (Hear, hear.)

Mr. PROFFITT's amendment was then put and carried, with only two or three dissentients.

The CHAIRMAN demanded a poll upon the question.

Mr. DOBSON enquired whether, having regard to the fact that the Chairman had tendered his resignation to the meeting, and also to the fact that the meeting had accepted it, it was consistent with the dignity of an English gentleman to dispute that ruling, and to take shelter behind the subterfuge of a poll. (Loud cheers.)

The CHAIRMAN stated that the poll was demanded by General Owen Williams, Dr. Bradley, Mr. McHardy and himself.

General OWEN WILLIAMS, in answer to questions shouted from the body of the meeting, explained that he had signed the demand for a poll, because it had been explained to him that it was impossible to ascertain the wishes of a great body of the shareholders without a poll, and a large number of proxies were in his possession.

A poll was then proceeded with, amid great excitement, but ultimately the CHAIRMAN stated that having over 200,000 votes, he felt it his duty to demand a poll, but at the same time the general feeling appeared to be that the poll should not take place, and he was quite willing, therefore, to withdraw his formal demand for a poll.

The CHAIRMAN put the original resolution, which was lost, and Mr. Proffitt's amendment was carried as a substantive resolution.

Mr. HOLLAND was then appointed to the chair, and he proceeded to move the election of General Owen Williams as a director.

Mr. HARDY seconded the motion, and it was carried unanimously.

The CHAIRMAN then proposed the election of Mr. Edward W. Lane and Mr. Charles Brook Dobson as directors of the company.

Mr. MURRAY GRIFFITHS seconded the resolution, which was carried unanimously.

The CHAIRMAN said that Mr. Dobson and Mr. Lane had joined the board for the purpose of at once consulting with General Owen Williams and endeavouring to bring about an alteration in the articles, which would enable the shareholders to elect gentlemen who were not required to have the qualification which at present made it impossible for them to ask Mr. Nicol Brown to join the board. Under existing regulations the qualification of a director at the present moment was that he should have held 1000 shares for six months. Mr. Nicol Brown was not at the present moment a shareholder in the company, therefore the articles would have to be altered, and this would be done shortly. He was able to assure the meeting that on the retirement of Mr. Lane and Mr. Dobson, Mr. Nicol Brown and General Bruce would be pleased to take seats on the board. (Hear, hear.)

A vote of thanks having been accorded to Mr. Holland,

The CHAIRMAN, in acknowledging the compliment, said he believed the company was now on the dawn of prosperity. A gentleman of the calibre of Mr. Nicol Brown would not dare to take charge of this property unless he had some faith in its future.

The proceedings then terminated.

ORITA GOLD MINES, LIMITED.

Improvements in the mine.—The reconstruction scheme withdrawn.

The ordinary general meeting of the shareholders in the Orita Gold Mines was held yesterday at the offices, 10, Blomfield-street, the chair being occupied by Mr. T. S. G. KIRKPATRICK.

The SECRETARY (Mr. S. A. COBBETT) read the notice convening the meeting.

The CHAIRMAN, in moving the adoption of the report and accounts, explained at the outset that the proposals for reconstruction, which were on the notice for consideration at the extraordinary general meeting, to be held after the ordinary meeting, would not be proceeded with in view of the recent cables received from the mine. It remained for them only to consider the present position of the mine, and the balance sheet. As could be seen from the superintendent's report the mine had very much improved during the year, which was certainly corroborated by the fact that for the past 12 months, instead of losing £900, they had made over £1000. Thus there was a difference of nearly £2000 on the records of the past two years. They had an immense face of gravel, and a body of ore that would not be exhausted for many years. The sluices and monitors were in perfect condition, and the cost—£300 a month—had been almost identically the same for a long time. It would be seen from the balance-sheet that during the last three years the directors and secretary had received no remuneration. The debt to Mr. Powles, however, set in the accounts at about £13,000, was the matter they wished to have arranged. The exact figures of the value of the gold taken out of the ground for the last year were £2808, while for the year now past they were £4724—showing a very substantial increase, while, so far as they knew, there was absolutely no reason why the ground taken out for the last month should not have been as remunerative. Mr. Powles had, however, very liberally met them, and had foreborne to press his claims upon the company. He had often advanced money out of pocket simply because he believed in the concern, and wished to see it through its difficulties. The mine was held from him on lease, on the understanding that he should have certain royalties, but these had not been paid to him. He had, however, retained sufficient confidence in the mine to keep it going, while they were getting through a mass of bedrock. When the time of large profits came back to them they would remember that Mr. Powles had treated them with the utmost liberality, and was deserving of every consideration at their hands. The Chairman concluded by moving the adoption of the report and accounts, with the exception of that part referring to the proposed reconstruction of the company.

Mr. HEWITT seconded the motion, emphasising the fact that Mr. Powles, who was so thoroughly acquainted with the mine, had given practical proof of his confidence in it by making such substantial advances to the company.

Mr. ROGERS, in answer to a SHAREHOLDER, who enquired as to the most recent information as to the productiveness of the mine, said that for May the profit was £300; for June, £100; for July, £200; for October, £400; and September, £100.

Mr. LASKER enquired whether it was proposed, now, to work the new mines.

The CHAIRMAN, in reply, said that this proposal had been withdrawn, but would probably be brought forward again.

The motion for the adoption of the report and accounts was then put and carried unanimously.

Mr. HEWITT, the retiring director, was, upon the motion of the CHAIRMAN, seconded by Mr. LASKER, unanimously re-elected, and the auditor, Mr. Harvey, was re-appointed with similar unanimity.

Mr. POWLES, in accordance with a request that he should say a few words as to the present position of the mine, said that there was very little change to chronicle since last year. He had stated at the last meeting his opinion that as soon as ever they got into a little softer gravel the mine would pay, and a few months ago the gravel softened, with the result that immediately afterwards they got £500 profit. The softening of the gravel was all that was needed, and when it happened the company would return to the prosperity of former days.

The proceedings terminated with a vote of thanks to Mr. Powles and the Chairman.

UNITED CONCESSIONS COMPANY.—An extraordinary general meeting of the United Concessions Company was held yesterday, at the Cannon-street Hotel, the chair being occupied by Mr. Thomas Radd. The Chairman, in his opening remarks, regretted the necessity of calling together the shareholders for what was merely a formal piece of business. The winding-up was now completed, and the shareholders had received 23 British South Africa Company shares for every 100 shares in the United Concessions Company, in respect of which a *pro rata* subscription of £4 12s. 6d. of the company's liability to subscribe for British South Africa Company's debenture stock had been made, while the shareholders had also received stock for the amount subscribed. They had sold the Chartered shares reserved to meet the debts of the company. After making the payments, they found that owing to the increase in the value of

the shares there were sufficient funds in hand to make a payment of 32½ pence of a penny per share. In conclusion, the Chairman said it was proposed to allow the liquidators £95 19s. 2d. each in consideration of their services to the company. A resolution giving effect to the last proposal was submitted from the body of the hall, and carried unanimously, and the proceedings terminated.

PROVINCIAL SHARE MARKETS.

THE CORNISH MINE SHARE MARKET.

MR. SAMUEL JOHN DAVEY, Dealer in Cornish Mine Shares, Redruth, Cornwall, reports under date of December 6 (4 o'clock) as follows:—Our market has been dull all the week, with but not to nothing doing. Prices generally have declined. The following are quotations:—Blue Hills, ½ to ¾; Carn Brea, 4 to 4½; Dolcoath, 45 to 47½; East Pool, 4 to 4½; Killfret, 1½ to 1¾; South Condarrow, ½ to ¾; South Crofty, ½ to ¾; Tincroft, 6 to 6½; West Frances, ½ to ¾; West Kitty, 5 to 5½; Wheal Agar, ½ to ¾; Wheal Bassett, ½ to ¾; Wheal Grenville, 12½ to 13; Wheal Kitty (St. Agnes), ½ to ¾; Polberro, 1 to 1½.

Mr. MICHAEL WILLIAMS BAWDEN, Mining and Assaying Offices, Liskeard, Cornwall, writes (December 6) as follows:—A general panic seems to pervade the mining market on a further reduction of the tin standard, and exceedingly low prices realised at the ticketing on Tuesday showing an average decline of 43s. 6d. per ton as compared with the previous fortnightly sale, which must seriously affect the financial position of all mines. Prices mostly nominal. Closing prices:—Carn Brea, 4½ to 4¾, c.p.; Devon Consols, 1½ to 1¾, x.d. Dolcoath, 45½ to 46; East Pool, 4½ to 4¾; Killfret, 35s. to 36s. 6d.; Levant, 4 to 4½; South Crofty, ½ to ¾; South Frances, ½ to ¾; Tincroft, 6½ to 6¾; West Frances, ½ to ¾; West Kitty, 5 to 5½; Wheal Agar, ½ to ¾, c.p.; Wheal Grenville, 12½ to 13.

Messrs. ABBOTT AND WICKETT, Stock and Share Brokers, and Mining Share Dealers, Redruth, write under date of Thursday, December 6:—The market has been decidedly flat all the week, and with a steady fall in tin all shares have been neglected, and in the absence of business quotations are mostly nominal. Quotations herewith:—Blue Hills, ½ to ¾; Carn Brea, 4½ to 4¾; Dolcoath, 46 to 48; East Pool, 4½ to 5; Killfret, 35s. to 37s.; Polberro, 1 to 1½; South Condarrow, ½ to ¾; South Crofty, ½ to ¾; Tincroft, 6 to 6½; West Frances, ½ to ¾; West Kitty, 5 to 5½; Wheal Agar, ½ to ¾; Wheal Bassett, ½ to 1; Wheal Grenville, 12½ to 13; Wheal Kitty, ½ to ¾. Tin 61½.

MANCHESTER.

Messrs. JOSEPH R. and W. P. BAINES, Stock and Share Brokers, Queen's Chambers, 7, Market-street, write December 6, 1894 (noon):—During the later days of the week under notice dulness has been the prevailing feature throughout most, if not all, markets. Home rails earlier on showed some fair advances, and notwithstanding a somewhat general set-back later, the balance of movement herein is still distinctly on the upward side compared with figures of a week ago. Scotch stocks retain a fair rise, especially on Caledonian issues, whilst British new ordinary only maintain an advance of ½ after both had seen some figures well ahead of the latest. Great Northern A are ½, and Sheffield A ½ (these, too, after being still better), and some others ½ to ¾ higher. On the downward side Midland have the lead with fall of 1½, followed by Great Western ¾, and Metropolitan District ¾. The rest, which are few, are only down to the extent of ¼ or so. Canadians are generally lower, but the declines are fractional in all cases. Mexican rails also are down—the Ordinary ½, First Preference 1, and Second Preference ½ to 1. Americans early in the week showed a few cases of improvement, but later, most if not all of this has been lost, and now the changes for the week are with few and slight exceptions on the lower side. The exceptions are: Louisville ¾, Erie ¾, and Union Pacific ¾.—Lower: Norfolk Preference ¾, Atchison Income ¾ to 1, Denver Preference ¾, Central Pacific ¾, Milwaukee ¾, Denver Ordinary ¾ to ¾, and a lot of others ¾ to ¾ down. Consols, allowing for reduction of quotation from dividend payment, are 1-16 better again. Colonial Government Bonds, &c., have had a slight downward wave—all the changes this week being on the lower side, viz.: Victoria Railway Inscribed 1½, and South Australia Registered, New Zealand Inscribed, New South Wales Consolidated, and Canada Registered ½ each. Home Corporation Stocks, &c., not much moved, and, though not absolutely unaccounted for, the majority of the changes are again on the side favourable to holders.—Higher: Liverpool Three and a Half per Cent. ¾, Batley Three per Cent. ¾, and Bradford Four per Cent. ¾.—Lower: Manchester Three per Cent. ¾. In foreigners Argentine Six per Cent. and Five per Cent. issues are ¾, and Portuguese Three per Cent. ½ lower, but with these exceptions what changes on record are on the better side.—Spanish Four per Cent. ½ to 1, Brazilian Four per Cent. ¾, Italian Rentes ¾, Turkish 1891, ¾, Russian Four per Cent. ¾, Mexican Six per Cent. ¾, and Uruguay Three and a Half per Cent. ½ to ¾ higher. From the miscellaneous departments only a straggling business is reported. Transactions are very meagre save for some repetitions in Consolidated Banks, Chartered, South Africa, Manchester Carriage and Tram issues, and Ship Canal issues. Most sections show a good deal of irregularity in record of variations in current prices; indeed, no class is quite without changes both ways, except, perhaps, Breweries, and this may be more from neglect than design, based on dual values.

BANK shares neglected, only Consolidated and District showing more than solitary transactions.—Higher: Manchester and County ½ to ¾, Bank of Liverpool ¾, Parr's ¾, and Union of Manchester ¾.—Lower: Adelphi ¾.

INSURANCE.—Hardly anything going on, but prices have received some attention, of which the following is the result:—Higher: Liverpool and London and Globe ¾, Royal ¾, British and Foreign Marine ¾, Union Marine 1-16 to 3-16, and Sea 1-16.—Lower: Commercial Union ½ to ¾, Manchester Fire 13-16, Palatine 1-16 to ¾, and Lancashire 1-16.

COAL, IRON, &c.—Still quiet.—Higher: Earle's Shipbuilding ¾, Dorman Long's ¾, and Rhymney 1s. 6d.—Lower: Bolckow's Preference ½ to ¾, Bolckow's Ordinary (fully paid) ¾, R. Hornsby's 1, and Whitworth's ¾.

MINES.—Only very few lots of those quoted here changing hands. De Beers are ¾ to ¾, Tinto ¾, and Darien A 1s. 3d. to 2s. higher; Consolidated Gold Fields are ¾ to 3-16 down.

COTTON SPINNING, &c.—Market remains quite lifeless, but nominal quotations are not moved to any great extent. They are, however, in many cases very nominal again, the collapse from late comparative activity having shown many quotations of actuality.

TELEGRAPHS, &c., without business save from one deal in National Telephone Ordinary. Direct United States Cable and Western and Brazilian issues are ½ each better, Anglo-American Deferred having declined to a like amount.

BREWERIES.—This is the only class wherein the changes in prices are all on one side, and that is lower, though the declines are not severe in any case. Alkops are 1, and Bent and Massey's (Barnley) ¾ each down.

MISCELLANEOUS.—Hardly anything doing, except in Ship Canal issues, and a few lots of Salt Unions. Canals have eased, the preference making nearly the whole of the fall yesterday. On the week the ordinary are 1-16 to ¾, and preference ½ lower. Brunner Monde, £2½ paid, are ¾ to ¾, Liverpool Gas A 1, Suez Canal 1, and several others about ½ higher. Declines, whilst not very numerous, are at the same time of but little amount.

LATER (4 o'clock P.M.)—Home rails generally have been a flat market all day, London and Midlands proving the exceptions and showing advances of ½ and ¾ respectively. Americans, on the other hand, have improved, and finish about best points of the day, Canadians dull, and Mexicans hardly altered.

SCOTCH MINING AND INDUSTRIAL COMPANIES
SHARE MARKETS.

STIRLING.—Mr. J. GRANT MACLEAN, Stockbroker and Ironbroker (December 6), writes:—During the past week there has been less business doing, and more tendency to realise after the recent advance. Prices, therefore, in some cases are lower, but no great decline is expected. Prospects of new developments and increased yield in 1895 should encourage fresh buying.

In shares of coal, iron, and steel companies prices are steady. Addie Preference are at 10; Bolekov Vaughan, 11; Marbella, 54; last month's output was 3023 tons. Steel Company advanced from 44s. to 49s. on the announcement that the new debenture capital had been fully subscribed, but they are now 45s.

In shares of copper concerns prices show little alteration, although it is stated some agreements for reduced production have been come to.

In shares of gold and silver mines a large business continues to be done. Montana have been sold from 12s. 7d. to 12s. The Alma Company is proposed to be reconstructed in 350,000 shares of 2s. 6d. each, 1s. 9d. paid. West Australian have been more dealt in at improving prices. Bayley's Reward advanced from 17s. 6d. to 19s. 3d. on better returns from the mine, and are now about 18s. Broken Hill Proprietary have been sold down to 36s. 3d. (now 38s.), owing to the fall in silver and newspaper articles unfavourable to the company. Chartered shares have been up to 45s., but not over it, as there is understood to be a large selling order at that price; the meeting, however, is still expected to improve them. Balkia Eersteling, Balkia Land, African Land, and a number of the cheaper shares have come in for a good deal of attention. Frank Johnson, after being 23s., are easier at 20s. on amalgamation proposals. New Cross lower at 35s., and should be worth attention, as they are adding 60 new stamps in about a month. Cassel have declined from 14s. to 11s. 6d., as the issue of the report. Big Golden Quarry, Blue Spar, and Kanga Exploration all wanted. Alexandra Estates are at 6s.; Barretts 7s.; Boffledoon, 34s. 6d.; Colon, 6d.; Consolidated Gold Fields of South Africa, 63s. 6d.; Carrington, 2s. 9d.; Consolidated Deep, 67s. 6d.; Chamo d'Or Deep, 17s. 3d.; Caralun, 9d.; Day Dawn P.O., 7s.; East Rand, 33s.; Gold Fields of Mysore, 18s. 6d.; Graskop, 2s. 9d.; Gravel, 6s. 3d.; Glencairn, 60s.; Goldenhuis Main Reef, 20s.; Guy Fawkes Reef, 10s. 6d.; Gold Fields Deep, 66s. 3d.; Harmony Gold Preference, 15s.; Heriot, 7s.; Idaho, 3s. 3d.; Johannesburg Investment, 40s.; Jubilee, 7s.; Jumpers, 5-16; Kimberley Roodenpoort, 25s.; Klerksdorp, 3s. 3d.; Lisbon Berly, 3s. 9d.; Loipaard's Vlei, 14s.; Mallina, 16s.; Metropolitan, 33s.; Meyer and Charlton, 6s.; Mozambique, 20s.; Massi Kessi, Preference, 10s. 3d.; New Clewer, 36s. 3d.; New Virginia, 4s. 3d.; New Queen, 6s.; Nigel Deep, 25s.; Otto's Kooje, 3s. 9d.; Ooro Preto, 14s.; Orita, 1s. 9d.; Paarl Central, 24s.; Royal Niger, 25s.; Roodenpoort Deep, 41s. 3d.; Simmer and Jack, 10s.; Silati, 5s.; Sutherland Reef, 18s.; Sheba, 29s.; United Roodenpoort, 38s. 9d.; Victoria and Altimira, 1s. 6d.; West Australian Gold Fields, 67s. 6d.; and Westworth Priority, 14s. 6d.

In shares of miscellaneous companies the quotations are: Beira Railway, 6s. 6d.; Johannesburg Water, 26s. 6d.; and White Lead, 3s. to 4s.

EDINBURGH.

Messrs. THOMAS MILLER and SONS, Stock and Share Brokers, 69, Hanover-street, Edinburgh, report as follows under date of December 6:—Business in home railway stocks during the past week has been limited, and there has been no changes of much importance in values. Caledonian Deferred has improved from 40½ to 41. Chatham from 15½ to 15½. North British has receded from 38½ to 38½. High-class investment stocks continue in demand at improved prices. Americans lower. Canadian little changed. There are no changes in bank shares except a decline of 1s. 3d. in Union from 21½ to 21 9-16. In insurance shares, North British and Mercantile have improved from 37½ to 39, Liverpool, London, and Globe from 46½ to 46½.

46½. Northern from 67 to 67½. Standard Life from 61 to 62, British and Foreign Marine from 23 9-16 to 23½. Scottish Union and National, A, are 6d. lower at 84s. Realisation Debenture Corporation shares have further fallen from 12s. 6d. to 7s. Niddrie and Benhar Coal have fallen from 44s. to 42s. Linlithgow Oil have improved from 10s. to 12s. Distillers up from 16 to 16 7-16. Edinburgh United Breweries down from 109s. to 103s. 6d. Coat's unchanged at 22½. The following are the latest prices of Deposit of Australian Reconstructed Banks:—Australian Joint-stock 15s. 6d. per £. Bank of Victoria 16s. 3d., City of Melbourne 12s., Commercial Bank of Australia 18s. 3d., London Bank of Australia 17s. 6d., National Bank of Australia 18s., Queensland National Bank 13s. 9d. per £.

MINING NOTES FROM JOHANNESBURG.

By H. B. H. M.E.

(Cabled weekly.)

New Rietfontein.

The present position of this mine is this: they have got the reef in the 6th level and a few months' ore in sight, and they will probably make about £1600 a month with 35 stamps, and as they will probably get enough ore developed to keep the 50 stamps going, a profit of about £2200 a month can be expected, but as the mine is so tricky, it would not be good enough to give a decided opinion only from month to month. Even supposing that the mine can make at the rate of £26,400 a year, this would be a very small return on the capital of £160,000, and considering the uncertainty as to the future of the mine, the shares should not fetch more than £1, and they would be dangerous to touch at that price. Of course the mine may improve and make even £5000 a month for a while. In No. 7 shaft they are also getting ore, but of low grade, though it will pay to be mixed with the richer ore from No. 2 shaft. No. 1 shaft is again being started and is down over 100 feet, and they may pick up the reefs here at this point; from here to the eastern boundary there are several hundred feet. The prospects are anything but permanent, yet they may get ore for a few months before the reef again gets faulted or cut out.

Goldenhuis Main Reef.

There will be an increase in the returns and profits for November, and when this is generally known I anticipate a small improvement in the price of shares.

Glencairns

will have over £6500 profit for November, and by January next will probably reach £9000 per month. These shares are not dear at £3.

Cassell's Colliery

will pay 30 per cent. in dividends during next year. These shares should be bought as an investment. It will not be long before the shares go to £3.

George and May.

This mine will do better in a few months, and those who hold them at high prices would do well to average should they fall much lower.

United Main Reef (Roodenpoort).

The increase of gold to the ton is due to the excellent sorting, and the output and profits will increase considerably during the next few months. The best gold is being got from a leader 6 inches wide. These shares are cheap at 85s.

The SUBSCRIPTION LIST will OPEN on TUESDAY, 11th December, 1894, and will CLOSE the Same Day at or before 4 p.m. for Town, and on WEDNESDAY at noon for the Country.

A Working Gold Mining Property in Mashonaland, containing nine distinct reefs, 12,000 ft. in length, and having sufficient ore exposed to supply 40 heads of stamps for 10 years.

THE SALISBURY REEF GOLD MINING COMPANY

(Limited).

Incorporated under the Companies' Acts, 1862 to 1890.

Share Capital £200,000 in 200,000 shares of 10s. each. The Vendors to the Company have stipulated for the allotment of the whole of the purchase money in 140,000 fully paid up Shares, out of which the British South Africa Company receive the Shares that they are entitled to by virtue of their Mining Laws. Of the remaining 60,000 Shares, 5,000 are NOW OFFERED for SUBSCRIPTION, payable as follows:—2s. 6d. on application, 2s. 6d. on allotment, 5s. on 1st February, 5s. on 1st March, 5s. on 1st April, 1895. 10,000 Shares will be held in reserve by the Company.

DIRECTORS.

Charles William Metcalfe Dale, Esq. (J.P.), Banker.

Daniel Francis, Esq. (Tati Concession).

Robert Nicholson, Esq.

George Seymour, Esq. (Messrs. Bainbridge, Seymour, and Co.), M. Inst. C.E., A.R.S.M., ex-President of the Institution of Mining and Metallurgy.

John David Scott, Esq.

Bankers—The City Bank (Limited), Threadneedle Street, London, E.C.; the North Eastern Banking Company (Limited), Newcastle-upon-Tyne.

Solicitors—Messrs. Ingle, Holmes, and Sons, City Bank Chambers, 20, Threadneedle Street, London, E.C.; Messrs. T. and R. Nicholson, Morpeth, Northumberland.

Brokers—Messrs. George Whitehead, Halsted, and Chown, 23, Bucklersbury, London, E.C., and the Stock Exchange.

Auditors—Messrs. Monkhouse, Goddard, and Co., 28 and 29, St. Swithin's Lane, London, E.C.

Secretary and Offices (pro tem.)—A. G. Wolff, 13, St. Helen's Place, London, E.C.

This Company is formed to acquire a proved gold mining property of great extent and richness, situated on the Salisbury Gold Field, Mashonaland, together with three valuable freehold farms adjoining it.

The auriferous property consists of 135 contiguous claims of 150 by 400 feet each, which were carefully selected about three years ago, since which time 11 shafts have been sunk and upwards of 1500 feet of underground drives made and a 5 stamp battery erected.

Nine distinct auriferous quartz reefs, varying in width from 2 feet to 15 feet, have been proved to traverse the entire length of those claims for a distance of 12,000 feet. They follow the trend of a hill 1500 feet above the battery, parallel to each other in a N.N.W. and E.S.E. direction.

It is estimated that there is sufficient ore already exposed by the present workings to supply a 40-stamp battery for 10 years.

As regards the character of the ore, Mr. A. H. Sawyer, A.R.S.M., F.G.S., who minutely examined the property from 8th to 15th August, 1893, states regarding the Salisbury Reef, which he characterises as "one of the important reefs of the Salisbury Gold Field:—It occurs among hornblende epidote schists, and is highly mineralised. Much work has been done on this reef. A 5-stamp battery has been erected and trial crushings made, with good results. While individual assays from various levels have yielded from 7oz. to 4oz. of gold per ton, it is estimated as the result of careful crushings made by the battery that this reef will yield a minimum average return of 1½oz. It is likewise computed that the ore from the Rotten Reef will average 2½wt. to the ton.

The present scheme provides for the immediate erection of a further 25 heads of stamps (making 30 in all) and an adequate cyanide plant.

This will treat 2000 tons of ore monthly, leaving an average profit of 23 dwts. per ton, or 2300oz. of gold per month. On this basis it is safe to reckon upon an annual profit of £100,000 from this source alone.

There are at present 800 to 1000 tons of tailings, carrying at least 1500oz. of gold, awaiting treatment, which become the property of the Company. There are, in addition, 150 to 1500 tons of quartz as good as ready for crushing.

The battery was opened by the Hon. C. J. Rhodes in October, 1893.

This extensive tract is well watered, and, besides supplying all the timber required at the mines for mere cost of cutting, will raise all the produce required for the sustenance of the native labour employed by the Company.

Native labour in abundance can be obtained at a cost of from 10s. to 25s. per head a month.

Mr. Suman, one of the vendors, offers his services as Managing Director at the mine without remuneration for one year, and will return at once to Salisbury for this purpose.

The purchase consideration for the property has been fixed by the vendors at £140,000, payable in fully paid up shares. This leaves £20,000 for working capital, of which £10,000 is to be paid to the vendors for machinery, plant, &c., now on the mines. 10,000 shares will be held in reserve for future issue, if necessary, for the purpose of providing additional working capital.

Prospectus and forms of application may be obtained from the bankers, brokers, and at the offices of the Company.

A nugget of gold weighing 33 ounces has been found at War-ratta, 15 miles from Milperiuka, the largest township on the Albert gold field, N.S.W.

METAL TRADE STATISTICS.

NOVEMBER, 1894.

COPPER.

(From Messrs. Henry R. Merton and Co.'s Circular for November, 1894.)

	Nov. 30, 1894.	Nov. 15, 1894.	Oct. 31, 1894.	30TH NOVEMBER.		
	Tons.	Tons.	Tons.	1893.	1892.	1891.
STOCKS IN ENGLAND AND FRANCE:—						
Liverpool and Swansea, Chili Bars	26,079	35,862	35,329	28,776	30,510	26,473
" " Chili Ingots	811	611	818	398	348	81
" " Chili Ore and Regulus (fine)	10	15	27	674	235	441
" " Other Stuff (fine) & English Copper	6,147	6,125	6,562	5,469	6,901	3,157
London (including landing)	5,542	5,469	5,320	4,703	7,960	9,747
Stocks of fine Copper in Havre, Rouen, Bordeaux and Dunkirk	1,756	1,714	972	3,541	3,644	9,321
ADVISED FROM CHILI by Mail and Cable, Fine Copper	49,645	49,236	49,618	43,577	49,998	54,220
" " Australia, by Mail and Cable, Fine Copper	1,850	2,700	3,850	2,400	2,800	400
	52,295	52,936	52,788	46,817	53,498	57,620
Price of Chili Bars and G.M.B.'s per ton	£39 15 0	£40 2 6	£40 15 0	£43 0 0	£47 17 6	£44 12 6

COMPARATIVE STATEMENT.

	Stock in England and France and Afloat there-to from Chili and Australia.	Price of G.M.B.	ARRIVALS				Charters from Chili to Europe.	Shipments from Australia to London.	Total Supply.	Total Deliveries.
			England and France.	Other European Ports.	England and France from Spain and Portugal (excluding Pyrites).	Other Countries.				
Month ending	Tons.		Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
30th November 1894	52,295	£39 15 0	2,103	1,545	1,535	1,235	1,250	450	6,510	9,611
31st October	52,788	40 15 0	2,869	3,779	1,334	1,820	1,820	400	11,500	10,786
30th September	52,034	41 10 0	1,806	3,530	99	1,270	1,200	450	9,280	10,241
31st August	52,407	40 7 8	3,428	4,641	1,494	3,573	2,000	550	12,604	14,602
31st July	51,555	38 2 8	3,455	1,365	1,309	1,816	1,800	500	17,190	9,942
31st June	50,672	38 5 0	3,716	1,945	828	3,522	2,000	650	12,601	10,508
31st May	47,560	39 17 6	3,776	1,759	1,976	3,023	1,850	600	12,601	12,162
30th April	46,806	39 17 6	3,559	2,511	1,557	2,977	1,850	600	12,601	12,445
31st March	46,497	40 15 0	2,544	2,096	1,194	1,699	1,200	550	10,575	11,342
28th February	47,364	41 0 0	3, 98	3,276	647	764	1,980	550	10,380	10,173
31st January	47,152	41 5 0	4,921	2,619	1,477	890	1,350	600	11,947	12,090
31st December 1893	47,255	42 15 0	3,848	4,252	1,607	852	2,700	500	12,839	12,371
			36,835	39,268	15,367	23,412	21,700	6,550	142,122	136,653
30th November 1893	46,827	43 0 0	6,146	4,398	1,332	5,584	1,400	450	19,400	20,613
31st October	46,040	42 2 6	7,097	6,275	999	3,081	2,100	1000	20,653	20,517
30th September	47,904	41 17 6	7,940	3,977	1,255	621	1,700	800	16,087	16,144
31st August	47,581	41 12 6	4,272	2,888	3,535	645	1,200	400	10,940	12,462
31st July	50,463	41 12 6	4,236	2,432	614	2,607	2,400	400	12,609	12,142
30th June	49,955	43 10 0	1,914	3,310	1,958	2,548	1,850	850	11,130	11,122
31st May	49,951	43 6 0	3,179	917	1,391	1,271	1,700	450	6,928	11,071
30th April	52,094	44 10 0	2,521	905	799	1,841	1,600	450	7,459	10,656
31st March	55,271	45 5 0	1,332	687	1,877	3,291	630	600	8,417	10,566
28th February	57,420	45 18 6	1,821	632	1,170	2,785	3,900	400	9,855	10,945
31st January	56,577	45 2 6	2,266	455	1,452	4,899	1,600	700	11,773	9,011
31st December 1892	55,745	46 17 6	3,235	542	2,555	3,064	2,400	300	12,228	9,991
			46,939	26,152	16,838	31,223	21,650	8,450	149,552	106,223
30th November 1892	53,498	47 17 6	2,822	623	890	1,725	1,600	700	8,062	10,640
31st October	53,076	45 12 6	762	850	762	2,924	1,850	600	7,496	9,840
30th September	52,482	44 2 6	1,046	835	1,619	4,215	1,750	400	7,667	10,232
31st August	59,718	44 7 6	2,887	314	865	2,883	1,800	400	9,099	9,979
31st July	59,730	44 17 6	3,893	190	2,146	3,744	2,200	800	12,023	8,898
30th June	56,604	44 17 6	2,909	418	3,340	4,740	1,600	350	12,315	9,778
31st May	53,965	46 7 6	2,841	604	2,388	1,215	1,100	500	9,628	9,531
30th April	53,828	45 12 6	1,968	1,284	2,422	2,968	1,200	100	10,342	10,725
31st March	54,211	46 5 0	2,260	1,667	2,012	3,013	1,750	300	10,002	12,472
28th February	56,781	44 5 0	2,248	495	1,724	1,777	2,000	300	8,658	8,739
31st January	57,462	44 12 6	2,819	893	710	1,971	1,525	350	7,898	6,460
31st December 1891	56,044	46 15 0	1,720	1,876	2,049	3,405	1,500	600	10,449	12,826
			27,171	9,716	19,774	30,363	20,725	8,160	112,867	116,988

† Including Chilean and North American for all Europe.

TIN.

(From Messrs. A. Strauss and Co.'s Circular for November, 1894.)

	31st Oct. 1894.	30th Nov. 1894.	30th Nov. 1893.	30th Nov. 1892.
Straits and Australian spot	Tons. 8,377	Tons. 9,485	Tons. 3,584	Tons. 2,082
Ditto ditto landing	1,686	493	1,196	891
Straits, afloat	2,775	2,425	2,410	2,540
Australian, afloat	722	583	873	911
Banco, on Warrants..	12,960	12,986	8,033	6,424
Biliton, spot	834	1,410	776	1,472
Ditto afloat	1,762	1,753	509	268
Straits, spot in Holland	1,240	720	1,040	980
	590	840	425	207
	17,386	17,739	10,763	7,331
Total afloat for United States	1,575	1,425	810	1,375
Estimated stock in America	2,045	2,930	2,275	4,230
Total	22,008	22,114	13,868	18,035
Prices of Straits and Australian	£88 0 0	£82 15 0	£75 10 0	£69 0 0
Deliveries during the month in London.....	1,571	1,585	1,671	967
Ditto ditto Holland.....	1,005	877	777	570
	2,576	2,462	2,448	1,546

C. PASS & SON (Limited), BRISTOL,
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 HEAD OFFICE—MILLS BUILDING, SAN FRANCISCO, CAL.

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 Broker for the Sale and Purchase of such Properties.
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 Ditch Properties, and Water Rights on the same basis as a real estate
 transaction.

The Company is prohibited by its Articles of Incorporation from
 buying or selling on its own behalf, or except upon commission, or
 as agent or factor for others.

The buyer pays no fees whatever, and there is no incentive to
 advance the price beyond the original figures at which the price and
 commission have been agreed upon with the seller.

It is not intended only to negotiate the sale of an entire property but
 interests in such may be sold or money obtained for development work.

This Company especially solicits the business of making reports
 or examinations for non-resident mine owners on any of their mines
 in the United States, and obtaining special information as to their
 condition and so forth (said reports being confidential).

Those who conduct the business of the Company have had long
 experience in mining operations, and it is their intention to place
 the Company in a position to inspire the confidence of all who seek
 its assistance in its integrity and fair dealing.

We respectfully refer to any Bank in the City of San Francisco
 and to the Anglo-Californian Bank (Limited), London, as to the
 standing of the Board of Directors of this Company.

Descriptions of properties for sale with maps, reports and all
 necessary information, are left on file in the office of the Company.
 Abstracts of such reports with prices of mines will be furnished
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California has produced £267,000,000 in gold, and is still producing
 £2,680,000 a year. There are thousands of claims requiring capital
 for development. In other Pacific Coast States and Territories there
 are abundant opportunities for investment in mines of gold, silver,
 copper, lead, coal, and so forth. Information concerning these will
 be furnished by this Company on application.

This Company will also furnish competent engineers, superintendents,
 foremen, miners, millmen, assayers and others connected
 with the mining industry on application, furnishing their references
 and so forth.—Cable Address, "CHAPIN," San Francisco.

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 had on application.

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 THE MANAGER can now be received for the forthcoming issue
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LONDON: DECEMBER 8, 1894.

MOTIVE POWER FOR MINING MACHINERY: ELECTRICITY.

MANY a good mine has, in former times, come to grief
 owing to its being situated in remote regions where fuel
 and water are both expensive sources of power; if
 indeed, their cost is not altogether prohibitive to their use.
 Water is, of course, essentially necessary to all milling opera-
 tions, except those on the dry concentration system; but suffi-
 cient water can usually be obtained for these purposes, seeing
 that even if the supply is small the whole quantity can be used
 over and over again, subject to some little loss. Now, however,
 with the introduction of electric power, the situation is changed;
 and provided that water rights can be obtained anywhere
 within a reasonable radius from the mine, the power which can
 there be developed by means of a turbine or a Pelton wheel
 can be readily converted into electricity, conveyed along an in-
 sulated line of copper wire, supported on posts in a similar
 manner to the familiar telegraph wire, and then reconverted
 into power at the mine itself. We have already written fully
 concerning the conversion of water into power, so that we need
 only refer to our former article (*The Mining Journal*, November
 24), and to proceed to describe the machinery and appliances
 for the production of the electric current, the conveying of it
 from the power station to the mill or mine, and its re-conversion
 there into power for the numerous purposes of mining.

We cannot absolutely define what electricity is, seeing that
 the highest scientific authorities have not as yet come to a
 decision on the point, but we do know how it can be created,
 enslaved, and made to do useful work by means of the dynamo
 and the electric motor. With the outward appearance of a
 dynamo most of our readers are familiar, and our advertisement

columns frequently afford excellent illustrations both of it
 and the electro-motor, from which, in many cases, it differs
 but in name, seeing that many dynamos will work equally as
 well as motors and conversely. While this is true, however, as a
 general statement it does not always hold good, as the machines
 are now constructed for the special purpose either of creating
 or utilising the electric current, as the case may be, so that it is
 essential to know whether a particular machine has been de-
 signed and constructed as a dynamo or motor before applying
 it to either of these purposes. The principal features of either
 machine are the armature and the field magnets. The armature
 consists of a large number of coils of insulated wire wound over
 a cylinder of soft iron wire. The ends of the coils are fastened
 to radiating strips of copper, and these latter to the bars of a
 cylindrical brass commutator, from which the current is col-
 lected by means of brushes. The armature is caused to revolve
 by means of belting swiftly between the poles of the field
 magnets, which almost embrace it but without touching. The
 field magnets are made of soft cast-iron, and around each of them is a coil of insulated copper
 wire. As the armature revolves between the poles of
 the field magnets the small residual magnetism of the
 iron excites a feeble current of electricity in the coils of the
 armature, and this current passing through the field magnets
 increases the magnetism of the poles, which in turn excite an
 increased current in the armature, so that after a few turns the
 machine attains its maximum. The current from the armature
 is collected by means of brushes which rub against
 the surface of the commutator as it revolves, and
 in some cases the whole, and in others a part of
 it, is sent to the field magnets and on to the outside circuit,
 according as the machine is a series or a shunt-wound dynamo.

The power is applied by means of a belt running over a small
 pulley on the shaft of the armature, and one of the essential
 features is that this power should be unvarying, or, in other
 words, that the speed should be absolutely regular and un-
 varying. In order to attain this the governor, whether of the
 driving engine or water motor, must be delicate, and numerous
 inventions have been brought out of late years to completely
 bring the speed under control. A dynamo may be coupled
 direct on to a high speed engine, turbine, or Pelton wheel,
 but, as a rule, a line of intermediate shafting has to be erected in
 order to increase the speed up to that requisite for the dynamo,
 which may be as high as 1500 or 2000 revolutions per minute
 for the smaller sizes, and 500 to 600 revolutions for the larger.
 The power station itself is usually a wooden or brick building
 close to the water site, with the Pelton or turbine in a separate
 chamber from that of the shafting and dynamo. A third room
 may be added for repairs, or as a sleeping room for the atten-
 dants, but it is of great importance that the room devoted to
 the dynamo should be kept scrupulously clean, as dust, dirt and
 grease are fatal to efficient running. Some means and instru-
 ments are necessary for ascertaining if the dynamo is properly
 doing its work, and for this purpose an ammeter is required
 for gauging the quantity of electricity flowing in the wires, and
 a voltmeter for ascertaining the electric pressure, just
 as a water meter is used for gauging the flow of water in a
 line of pipes, and a pressure gauge for ascertaining the pressure.
 In the latter case, with which everyone is familiar, the quantity
 is given in gallons per minute, and in pounds per square inch,
 from which the horse power may be readily calculated, while
 in the former the quantity is given in amperes and the pres-
 sure in volts, and the product of these two divided by 746 gives
 the horse-power. We pointed out in our former articles the im-
 portant part played by friction in water pipes, so also in elec-
 trical matters; the resistance offered by the conducting wires to
 the flow of the electric current has always to be taken into
 account, and varies according to the material of which the wires
 are constructed and their size. We have, therefore, to deal
 with three units. The ampere, expressing the unit of current,
 and having C as a symbol. The volt (E) as the unit of electric
 pressure, and the ohm (R) as the unit of resistance. There are
 several others besides these, but they are not necessary for the
 illustration of our present article. If, for instance, the electric
 gauges show that the dynamo is giving out a current of 20
 amperes, as measured by the ammeter, and 150 volts, by the
 voltmeter, by multiplying these together we arrive at 3000,
 which is the number of Watts, and by dividing this by 746 we
 get the horse-power, which in this case is a little over four, or to
 express it by formula $\frac{C \times E}{746} = H.P.$

It does not, however, follow that the whole of the horse-power
 represented by the original motive-power, whether steam or
 water, can be converted into an exactly equivalent amount of
 electrical horse-power, and re-converted by the electro-motor
 into power equal to the original. The ideal plant only does this in
 actual practice; there are considerable losses on account of fric-
 tion and resistance, and they vary according to the efficiency of
 the appliances, and the distance separating the generating or
 power station from the motor. The loss in the best arranged
 plants would be from 20 to 25 per cent. of the original power,
 though in exceptional cases it is less than this. In mining plants
 the following would about represent an average case. Indicated
 horse-power at turbine or Pelton, say, 100 horse-power:—

Loss 10 per cent. loss in gear	80
" " dynamo	9 81
" " connecting wires	8.1 72.9
" " electro motor	7.2 65.7
" " gear of motor	5.7

Horse-power delivered at mine = 60
 showing an efficiency of 60 per cent. in the system, and a total
 loss of 40 per cent., which will compare very favourably with
 that of any other system of conveying power, such as by cable
 or compressed air.

We will next consider the line of insulated conducting cable
 to the motor, and then the electro-motor itself.

THE FUTURE OF GOLD MINING.

THE recent rapid and enormous increase in the value of gold mining securities is in no wise surprising to anyone who has acquainted himself with the facts of the immediate past of the auriferous industry. South African shares have been neglected for a long while in spite of a continuous expansion in the output and an extraordinary advance in profits, simply because of the general feeling of distrust which has hung over financial circles. It was clear to every competent observer that so soon as the depression in the Money Market was at all modified, Transvaal gold mines would immediately feel the benefit. The upward movement in these values which has been proceeding of late cannot, therefore, be exactly described as a "boom." Its extent is not the reflex of a sudden desire to put money into this branch of speculation. It is rather due to the perception of the fact that the market quotations have enormously undervalued both the profit-bearing character and the stability of the higher class Rand mines. Enormous as the volume of buying has been, there has never been another notable movement in the Mining Market which had so little of the purely speculative in it. The shares that have been purchased are nearly all of those mines which are paying large dividends, and the position and prospects of which are thoroughly well known. The buying, in fact, has been largely for investment, more especially in the case of the French, German, and other foreign purchasers, who have played so active a part in the movement. When shares are sent away to financial houses in Constantinople and Armenia, it is easy to perceive that something very different from the traditional operations of the Mining Market is in progress. In the nature of things, however, such a movement cannot be very protracted. There is only a limited number of shares which can be bought for investment purposes, and the quantity available upon the market is at the present moment very small. It follows for the same reason that prices are not likely to fluctuate much, as the present holders are bound to be firm ones. The reaction which takes place is only the consequence of over-buying and of the natural law of re-action. Therefore, it may be confidently expected that high-class Rand shares will remain pretty much in the neighbourhood of the figures to which they have recently attained. The Mining Market, however, once set going will inevitably pursue its course in the same channel. Speculators will turn to the mines, of which the future is not assured. This is, of course, a very different thing from the buying of dividend paying mines which has constituted the present boom. Arguing upon general evidence there is abundant ground for an all-round rise in Rand shares. Within the next four or five months several hundred heads of stamps will be crushing stuff. The recent improvements in cyanide extraction mean a saving of 40 per cent. in that part of working expenditure, while the adoption of electrical transmission from central plants will mean a reduction of nearly as large percentage in the cost of motive power. We all know that some of the most gilt-edged of Rand mines owe their present prosperity to the erection of cyanide works. Yet the magnificent results already attained have been secured with a cyanide treatment of only one-half of the entire product of tailings. With these general factors in operation, however, it must not be forgotten that their effect may be nullified by hostile influences like bad management of insufficient capital in the case of individual mines. The danger to the speculator in the boom in Rand shares, which is now in progress, is that he should fail to make distinctions, confusing the worthless mines in the general prosperity of the fields. Most of these mines which have really hopeful futures make it a point to issue complete monthly reports of their working and prospects. As a general rule, buyers of Rand mines cannot do better than take the abundance or paucity of information as evidence respectively of a sound and an unsatisfactory outlook. This advice applies as well to deep levels as to outcrop companies. In the case of the deep levels, however, the evidence must be as much of reputation as of fact. In the absence of actual results the only guide is to be found in the opinion of the mining expert.

NOTES AND COMMENTS.

THE directors of the famous Cape Copper Company have just issued their annual voluminous report, from which we gather that, in spite of depressing circumstances, the success of the company is not in the least diminished. We really had expected to receive a far less brilliant report, for the copper market, instead of improving, considerably declined during the year. Thus the directors are able to congratulate the shareholders—and they are fully justified in doing so—"upon the fact that they have been able to meet the continued decline in the price of copper, thus securing substantial profits during a time of an unprecedented adverse condition of trade." The profit and loss account shows that the amount brought into account for ore and metal for the year was £188,045 13s. There is a credit balance of £109,024 8s. 5d., including £32,119 19s. 11d. brought from the previous year. This has been dealt with as follows:—£2000 10s. has been paid in income tax, and £43,125 in dividends; £5000 has been transferred to the reserve fund; £5000 to the smelting and sulphate works sinking fund; £10,000 to a landed estates and building sinking fund; £8280 14s. 1d. to a Tilt Cove suspense account. The balance of £35,618 4s. 4d. has been carried forward. It will thus be seen that the profit realised is substantially equal to that of the previous year, when the disposable sum was £109,113 19s. 3d., and the amount paid in dividends £42,911 5s. The average assay of the ore this year was 19.25 p. cent.; last year it was 18½.

A RECORD of the legislation undertaken during the past session by the Parliament of Western Australia, now prorogued, is significant as showing a disposition on the part of Governmental circles to co-operate as warmly as possible in the development of the industry which is at present raising the colony into popular favour and world-wide celebrity. Apart from all questions as to the manner in which the money has been expended—upon which all those who have in no way benefited by it may be supposed to hold different opinions—there is the grant of £70,000 voted to the opening up of the gold fields as a pledge of the sincere desire of the Legislature to turn to the best account the mineral resources of the western-most of the Australian States. The construction, moreover, of railways to the Coolgardie gold fields on one hand, and the Collie coal fields on the other, are timely and useful measures upon which any Cabinet or representative body might confidently challenge the opinion of the electorate. This last period of political history will add something to the reputation of the Premier, already secure enough in the judgment and esteem of the colonists. A paragraph in the speech of the Governor at the ceremony of prorogation declares that "it is the policy of the Government to develop the mineral resources, and to encourage settlement as best calculated to promote the interests of the colony." A clear and definite statement such as this would be reassuring had there ever been cause for dubiety in the matter, and after the earnest of practical support already given should increase the confidence of mining men in regard to the future.

THE statistical literature connected with the Mills' Day Dawn United Gold Mines Company, to appraise the enterprise in all the full glory of its titles, is worth a study. All deductions having been made, the profit for the six months works out at £60,000, or a round £10,000 a month—said to be a record both for the company and for the field. The main figures contributing to this result can be put into a few lines. During the six months 24,001 tons of quartz have been crushed for 29,271 ounces of gold worth, with sludges, £105,934. The dividends amounted to £45,000, being at the rate of 38½ per cent. per annum on the called-up capital; £2250 was paid as dividend tax; £2500 was put at fixed deposit, and the current account was increased from £2198 to £13,520. It is obvious, from a further perusal of the passages in the report, that these magnificent results have been in no way obtained at the expense of the proper working of the mine. A highly satisfactory amount of development work has been carried out. This is clearly shown by the fact that during the half-year in question 503 feet of drives were put in, 607 feet of winzes sunk, 75 feet of cross-cuts put in, and the main underlie was deepened 120 feet. A brilliant record of this sort is occasionally needed as a set-off against some of the more unfortunate undertakings in the Mining List.

MR. ROSS ROBINSON has, like his predecessor in the chair, deserved and obtained the full confidence of shareholders in the Day Dawn Block and Wyndham Gold Mining Company. A long acquaintance with the neighbourhood and *locus* of the property, a shrewd insight into, and a wide knowledge of, mining affairs, and an honesty of purpose that is absolutely transparent, are characteristics of both gentlemen, and the heterogeneous mass of investors that have met under their presidency have had the wit to appreciate them at something like their true value. The deep regret expressed in the resolution, unanimously adopted at Wednesday's meeting, will be widely felt, for the absence—it is to be hoped only for a short time longer—of Mr. Hopkins from the City creates a blank that will make itself broadly felt. For ourselves, we may be allowed the expression of a sincere hope that we shall very shortly see Mr. Hopkins once again at the head of the board, addressing the speculative conclave, in the slow, emphatic manner peculiar to him.

THE annual report of the directors of the Pestarena United Gold Mining Company (Limited) is exceedingly pleasant reading, and will, no doubt, rejoice the hearts of the shareholders in that progressing concern. "The operations for the year," say the directors, "have shown an unusually good result, and the amount of profit earned has greatly surpassed that of any previous year." The gold sales realised £27,281 9s. 5d., and other sources of revenue produced £1146 17s. 6d., making a total of £28,431 6s. 11d. The expenditure amounted to £19,316 3s. 2d. The profit for the year was, therefore, £9115 3s. 9d. The milling results, we are told, were satisfactory, and showed a decided improvement on the previous year. The total yield for the year was 7526 ounces 16 dwts. 12 grains, against 6142 ounces 3 dwts. 7 grains in 1892-93, showing an increase of 1384 ounces 13 dwts. 5 grains. This increase is accounted for, the directors say, by the greater richness of the ore raised at Peschiera, and by the improved system of amalgamation referred to in the last annual report, which has continued to work with great success, and given an average yield of 88.8 per cent. of the assay contents throughout the year. Altogether, therefore, there is every cause for congratulation that the mine is making rapid progress towards prosperity.

THE inception of a period of strict economy has been necessary to the continuance of the New Central Borneo Company, and its progress has been marked by the discharge of the European miners—who are to be replaced by the unwarlike Chinese—a large reduction in the office expenses, and a similar decrease in the disbursements upon colliery machinery. Notwithstanding these vigorous retrenchments, however, some £3500 will be required to meet the capital over-expended up to the beginning of the year, and this it is proposed to cover by the issue of debenture stock. This it is proposed to create to the amount of £8000, for which tenders are already invited. The magnitude of this sum is due to prospective liabilities. For instance, it is thought that a "sum of about £1500 will be needed for sinking a shaft and fitting it with appliances for keeping the present workings free

from water, and permitting them to be carried to a greater depth. The consequent increase of output will demand additional coal shed and rolling stock." It is more satisfactory to read that an expected increase in the output of the mines will necessitate the constant employment of the "Libelle." This augurs well for the future business of the company.

THE Message of President Cleveland to Congress this week has aroused a good deal of comment in investing circles. The remarks of the President upon the Tariff Question vindicate the consistency of his own opinions, but it is possible that he does not expect to do more than that. The Tariff requires amendments, he intimates. But he is careful to assure Congress and the country generally that such amendments do not imply any further modification of the rates of duty. After the recent elections the distrust of the President is plainly manifest, and he is not likely now to commit the mistake of introducing sweeping customs reforms which, however welcome they would have been to investors and manufacturers on this side, he has no chance of carrying. After this the President's statement that he is still in favour of the abolition of the coal and iron duties must, we fear, be regarded as a sentimental, rather than a practical intimation. It must, however, be admitted that the change of tone and attitude in the present Congress message does not extend to the principles or programme previously enunciated. It is dictated by necessities which have recently become apparent. With reference to the foreign commercial intercourse undoubtedly the most important proposal is that regarding the mercantile marine. Mr. Cleveland's allusion to the "millions" sterling which the practical retirement of the United States from this business has put into British pockets, is particularly refreshing.

TIN mining shareholders are still watching with interest the tin-plate contest in South Wales. Since we last commented upon the position in our issue of the 10th ult. the situation has increased in seriousness. A ballot of the men has decided against accepting the reduction of 25 per cent. in wages of which the masters gave notice. Two alternative proposals have been suggested by the men—one of 7½ per cent., and the other of 10 per cent. In neither will the employers acquiesce, declaring that the full 25 per cent. is absolutely necessary. They point out that the Americans, by alterations in various conditions of labour, as well as by direct reductions, have brought down wages in some cases to as low as 40 per cent. below the price that existed when the McKinley Tariff first came into force. In face of this American determination to secure the American trade for themselves, the Welsh masters declare that the Trans-Atlantic market for British made tin-plates will be as good as lost unless the men are willing to give some concession. The 80 per cent. increase in quantity in the October shipments of tin-plates to the States, compared with the corresponding month of last year (it is pointed out by the masters), is partly attributable to the fact that this is the season when American consumers stock plates for canning purposes. This argument, the men reply, was equally applicable to 1893. At present relations are much strained in Wales, and a wholesale lock out is not at all unlikely, though it would certainly be deplorable. Holders of tin shares have every reason to hope that matters will yet be settled amicably.

UMTALI is rapidly civilising. It has a newspaper, a sporting club, and, before long, will probably possess a hotel rising into two storeys. Remembering the circumstances attending its production, the *Umtali Advertiser* is distinctly a creditable achievement. There are evidences of a truly British spirit of enterprise about an undertaking to produce a newspaper with a cyclostyle instead of a printing machine. And when the pages are embellished with ably-executed sketches, and supplemented with a list of agents where the *Advertiser* is on sale, the originator must at once be recognised as a man of courage and resource. An outspoken but temperate tone of criticism running throughout the editor's allusions to local events marks the publication as a reliable reflector of the opinion of the neighbourhood. Umtali is of so recent a growth that its present state of development is almost a matter of surprise; and if it expand proportionally in the future, there will soon be another added to the roll of prosperous towns in South Africa. Meanwhile, we shall look forward with interest to the time when the *Umtali Advertiser* will blossom out into all the dignity of print.

RUDOLPH RASPE was, according to a recently-published article, at one point of his career a mining expert in Cornwall. Dolcoath was for some time the habitation of the illustrious romancier, where he pursued the avocations of assay-master and storekeeper. Here, it is said, some of the grotesque and extravagant whimsicalities that have made his "Baron Munchausen" famous among the world's books occurred to him. Were it not for the well-known sobriety of the Cornish temperament there would be an excellent opportunity here for the exercise of quite a fund of cheap wit. There is so palpable a point of contact between the bow-stretching of the famous baron and the exaggerations so often imputed to mining men that the veriest dullard could claim the joke as his own without the possibility of any unfavourable issue to the investigation of title. It was not only in Cornwall, however, but in Ireland and other parts of the United Kingdom that Rudolph flourished, and but for some mystification about his notions of the possessive pronouns he might have led a happy as well as distinguished career. If Cornwall, however, were the school of his imagination, it was by no means the training ground of his morals, and it has, unfortunately, to be told that this celebrated author occasionally went in fear of the magistracy.

MASHONALAND.—The Alpha reef has been located some two miles to the south east of the town, says the *Umtali Advertiser*, running east and west. Forty claims have been pegged out on the reef.

OUR CITY ARTICLE.

FRIDAY EVENING.

THE MINING MARKET.

A good opening.—Lands booming.—South Africans rather easier.—Westralians spiritless and dull.—A dubious close.

FOR certain sections of the market a good tone prevailed at the commencement of business on Monday, but gold shares were inclined to be dull. There was an increase in the extent of operations, but the unusually firm tone recently characterising the gold section of the South African Department was no longer manifested. As something of a set-off against this, however, there was an accession of strength in the Land and Diamond departments. Hardly so favourable a state of affairs prevailed in the West Australian Market, where there were general relapses. The markets retained much of their firmness throughout Tuesday, notwithstanding a widely manifested disposition to snatch profits. A crowd of Continental orders came in during the morning and stimulated activity to a certain extent. These settled, however, the flatness returned, though to no large extent. There was a good undercurrent prevailing, showing the inherent strength of the market. The same spiritless tone ruled in the West Australian Market as has dominated there now for a long time. Elsewhere in the Miscellaneous Market there was an irregular tone prevailing, but the activity was distinctly on a larger scale. A continued disposition to realise profits, and a decrease in the volume of popular support, led to a further reaction in the South African Market on Wednesday. It was, however, apparent throughout that buyers were merely awaiting the occasion to step in and profit by the lower rates. Any seeming absence of firmness was only on the surface, and the steady, persistent undercurrent was sufficiently indicative of strong markets. Land and Diamond shares, conspicuous by the late rally, were marked by a rather easier tone, not, however, likely to be permanent. The West Australian Market was even flatter than latterly, and the greater number of shares were marked down to a further extent. The dullness in the South African Market deepened to an extent on Thursday, but no serious weakness in prices occurred. Against the general depression there were several rises of considerable extent. Lands and Diamonds were rather easier, although the former group early in the day made a determined stand against the general depression. West Australian shares remained absolutely unchanged, while to the rest of the Miscellaneous Market it is difficult to assign any general characteristics.

British Mines.

The week has been a dull one, for with a continuous drop in tin no one has any pluck to increase his interest in mines; still, for those who have any desire to speculate, shares in many mines at the present low prices must surely be worth attention, for some mines, with ample machinery on which large sums have been expended, are now obtainable at a few shillings per share. Quotations are mostly nominal.—Risen: None.—Fallen: Carn Brea, £1 15s.; Dolcoath, £5; East Pool, 15s.; Killfretth, 7s. 6d.; Polberro, 7s. 6d.; South Crofty, 5s.; Tincroft, £1 15s.; Wheal Grenville, 10s.; Wheal Kitty, 2s.

South African Shares.

Much of the attention of buyers was directed throughout Monday to the Land section, where buying was general, and an upward movement the rule. Chimes, Crown Reef, Simmer and Jack, Van Ryn, Gold Fields Deep, and East Rand were all greatly in demand and favourably disposed, but Chartered were the most prominent feature of the group at a rise of 9d. to 44s. 9d. Diamonds were very buoyant; both Jagers and De Beers largely gained, the former $\frac{1}{4}$ to $\frac{1}{2}$ and the latter $\frac{1}{4}$ to 18s. In the Gold section a great deal of uncertainty prevailed. Modderfontein, after vacillating, relapsed to 5 $\frac{1}{2}$ s; Simmer and Jack gained $\frac{1}{4}$ to 10 $\frac{1}{2}$ s, and Crown Reef were up $\frac{1}{4}$ to 9 $\frac{1}{2}$ s, while, on the contrary, Goldenhuis Estate dropped $\frac{1}{4}$ to 5 $\frac{1}{2}$ s, and Kleinfontein went down to 3 $\frac{1}{2}$ s. Glencairn and New Primrose relapsed $\frac{1}{4}$ —the former to 2 $\frac{1}{2}$ s and the latter to 5 $\frac{1}{2}$ s; while Orocus fell $\frac{1}{4}$ to 1 $\frac{1}{2}$ s, and Langlaagte Royal were $\frac{1}{4}$ worse at 4 $\frac{1}{2}$ s. Kimberley-Roodpoort declined $\frac{1}{4}$ to 1 $\frac{1}{2}$ s, and Heriot showed a similar loss at 7 $\frac{1}{2}$ s. Jumpers were rather worse at 5 $\frac{1}{2}$ s, and losses of $\frac{1}{4}$ or $\frac{1}{2}$ were also recorded in Langlaagte Estate, City and Suburban, Ferreira, Knight, Stanhope, Orion, and Worcester. There was some disposition in this market on Tuesday to realise gains, but a strong undercurrent prevailed. Among the shares which improved were Heriot, Jumpers, Langlaagte Royal, and Robinson. Bantjes rallied, and Afrikander hardened to 1 $\frac{1}{2}$ s. Primroses and Glencairns improved, the latter to 2 $\frac{1}{2}$ s. Small advances occurred in Henry Nourse, Goldenhuis Estate, Kleinfontein, Rand Mines, Randfontein, and Rietfontein. Sheba was better at 29s. 6d. The greater loss was registered by Chimes, which fell $\frac{1}{4}$ s, while Champ d'Or Deep were again flat on a disappointing report as to the first crushing. Sutherland Reef and Guy Fawkes were both rather weaker. Diamonds kept wonderfully firm, De Beers hardening to 8 $\frac{1}{2}$ s, and Jagers leaping $\frac{1}{4}$ to 18s. A large number of shares were during Wednesday put upon the market, but the tendency downwards was fairly resisted, and did not proceed far. Van Ryn, despite an attempt to swamp the market, gained $\frac{1}{4}$ to 3 $\frac{1}{2}$ s. Champ d'Or rose $\frac{1}{4}$ to 3 $\frac{1}{2}$ s. Rand Mines registered a gain of $\frac{1}{4}$ to 17 $\frac{1}{2}$ s, Modderfontein were well supported at 5 $\frac{1}{2}$ s, and Glencairn closed at 3 buyers on an improved return. A gain of $\frac{1}{4}$ occurred in Stanhope at 1 $\frac{1}{2}$ s, Nigel were bought and improved $\frac{1}{4}$ to 4 $\frac{1}{2}$ s. Losses of $\frac{1}{4}$ occurred in Wolhuter at 3 $\frac{1}{2}$ s, in Transvaal Gold at 3 $\frac{1}{2}$ s, and in United Langlaagte at 1 $\frac{1}{2}$ s, while New Primrose, Crown Reef, City and Suburban, and Orion were $\frac{1}{4}$ worse. East Rand lost 1s. 9d. to 33s., and Langlaagte Royal at 4 $\frac{1}{2}$ s were 3-83 down. Langlaagte Estate, New Rietfontein, Robinson, and Salisbury were $\frac{1}{4}$ s off. Thursday was marked by an increase in the dullness of the South African Market, though a downward movement was by no means universal. Goldenhuis rose 5-32 to 5 $\frac{1}{2}$ s, and Worcester recovered another $\frac{1}{4}$, the price at the finish being 3-29-32. Modderfontein were firm, the last price being $\frac{1}{4}$ better at 5 $\frac{1}{2}$ s. Losses of $\frac{1}{4}$ occurred in Gold Fields of Mashonaland, Jubilee, Jumpers, Meyer and Charlton, and New Chimes. Bantjes lost 2s. at 28s. Henry Nourse, Kleinfontein, Knight, Metropolitan, Roodpoort Deep, and Van Ryn were down $\frac{1}{4}$ s; but advances of an equal amount occurred in New Clewer Estate, Stanhope, and United Roodpoort. In the Diamond section Jagersfontein receded $\frac{1}{4}$ to 17 $\frac{1}{2}$ s, but De Beers gained $\frac{1}{4}$ to 18 $\frac{1}{2}$ s bid. Among Land shares Chartered at one time touched nearly 44s. 6d., but eventually fell to 43s. 3d.

The downward movement noticeable during the latter part of the week culminated to-day in a general downfall. The relapse was so general that to particularise would be difficult. In the Land section Chartered were a good deal weaker, being quoted at 42s. 3d., while a number of other land shares were affected in sympathy.

Risen: Balkis Eersteling 2s. 6d.; Barrett, 6d.; De Beers, 5s. Gordon, 6d.; Johannesburg Transvaal, 1s.; Johannesburg

Transvaal Water, 6d.; Modderfontein, 5s.; New Jagersfontein, 5s.; Otto, 3d.; President Land, 1s.; South African Gold Trust, 1s. 3d.; St. Augustine, 3d.; Transvaal Coal, 1s.; Transvaal Estate, 1s. 6d.; Worcester, 2s. 6d.—Fallen: African Consolidated Land, 3s. 6d.; Afrikander, 1s. 3d.; Agnes, 1s.; Balkis Land, 1s. 3d.; Bantjes, 3s. 6d.; Bechuanaland, 1s.; Block B, 1s. 6d.; Champ d'Or, 2s. 6d.; Champ d'Or Deep, 3s. 6d.; Chartered, 1s.; Chartered Gold Fields, 1s. 3d.; City and Suburban, 2s. 6d.; Durban, 2s. 6d.; East Rand, 2s.; Exploring, 5s.; Frank Johnson, 2s. 6d.; Goldenhuis, 2s. 6d.; Goldenhuis Main, 1s.; George Goch, 2s. 6d.; Glencairn, 2s. 6d.; Gold Fields Deep, 2s. 6d.; Gold Fields of Mashonaland, 3s. 9d.; Grahams-town, 6d.; Graskop, 9d.; Guy Fawkes, 3s.; Henry Nourse, 5s.; Heriot, 2s. 6d.; Joe's Reef, 1s.; Johannesburg Investment, 6s. 3d.; Jubilee, 2s. 6d.; Jumpers, 10s.; Klerksdorp, 3d.; Kleinfontein, 5s.; Langlaagte, 5s.; Langlaagte Royal, 2s. 6d.; Luipard, 1s.; Lisbon, 6d.; Main Reef, 1s.; May Consolidated, 3s. 9d.; Metropolitan, 2s. 6d.; Moodies, 1s. 6d.; Mozambique, 1s.; New Chimes, 7s. 6d.; New Orocus, 3s. 9d.; New Primrose, 5s.; New Virginia, 3d.; Oceana, 5s.; Ophir, 3d.; Orange, 5s.; Orion, 5s.; Paarl, 2s. 6d.; Piggs Peak, 1s. 6d.; Potchefstroom, 2s.; Princess, 2s. 6d.; Randfontein, 6d.; Rietfontein, 5s.; Robinson, 2s. 6d.; Roodpoort Kimberley, 4s. 6d.; Salisbury, 7s. 6d.; Sheba, 1s.; Silati, 1s. 6d.; Safe Trust and Finance, 1s. 6d.; Spitzkop, 1s.; South Reef, 3s.; United Ivy, 2s. 6d.; Transvaal Exploration, 3s. 9d.; Van Ryn, 1s. 3d.; Village, 2s. 6d.; Wemmer, 5s.; Witwatersrand Knights, 5s.; Wolhuter, 5s.; Zambesia, 5s.

Miscellaneous Shares.

West Australian shares were again out of sorts on Monday. Bayley's Reward fell 1s. 6d. to 17s. 6d., while West Australian Gold Fields eased off $\frac{1}{4}$ to 3 $\frac{1}{2}$ s, and Exploration relapsed to 1 $\frac{1}{2}$ s. West Australian Mining, however, showed greater strength, rising 9d. to 9s. 6d., and West Australian Concessions rallied to 1 $\frac{1}{2}$ s. There was some activity in the Miscellaneous Market, when Mysore Gold and Oregum were both a shade harder, but St. John del Rey dropped 6d. to 25s. 7 $\frac{1}{2}$ d. Mysore West were 6d. weaker at 8s. West Australians remained flat throughout Tuesday. Bayley's Reward improved 3d. to 17s. 9d., and Great Boulder (fully paid) gained to the same extent, closing at 10s. 3d. White Feather, on the contrary, showed weakness, the last price of 2 $\frac{1}{4}$ s being 3-32 down. West Australian Exploring lost $\frac{1}{4}$ s, and West Australian Mining at 8s. 6d. were 1s. less. Hampton Plains and Mawson's Reward each lost 1-32, the former finishing at 1 13-32, and the latter at 1 $\frac{1}{2}$ s. Most of the attention in this section of the market was on Wednesday directed towards the Indian shares, which were active though irregular. Oregum at 2 $\frac{1}{4}$ s were rather weaker, the preference shares losing $\frac{1}{4}$ to 3 $\frac{1}{2}$ s. Mysore Gold Fields and Balaghat both fell 6d. to 17s. 6d. and 4s., but Mysore gained $\frac{1}{4}$ to 2 $\frac{1}{2}$ s. South East Mysore also hardened the turn to 2s. 6d., and Kempinkote rose 6d. to 3s. 3d. Lands and Diamonds were off, Chartered falling 1s. to 43s. 6d., and Jagers and De Beers relapsing, the former to 17 $\frac{1}{2}$ s, and the latter to 18 $\frac{1}{2}$ s. There were no modifications of the position of affairs in the West Australian Market during Thursday. Bayley's and White Feathers were weaker, but Coolgardies registered a rise of about 1s. Gold Fields, Hampton Lands and Plains, Explorations, and other leading descriptions continue strong.

West Australians continue dull during to-day. Beyond a little business in Hampton Plains, which looked rather better, there was very little doing. In the other directions of the Miscellaneous Market there was, comparatively speaking, a lot of business doing. Among the most noteworthy of the movements was a good rise in Balkis Eersteling, and a corresponding fall in Balkis Land.

Risen:—American Belle, 3d.; Australian Broken Hill, 3d.; Baker's Creek, 3s. 9d.; Bonnie Dundee, 1s. 3d.; Brilliant, 1s.; Brilliant Block, 1s. 3d.; Champion Reef, 3s. 9d.; Cumberland, 3d.; De Lamar, 1s.; Glenrock, 3d.; Harquahala, 1s.; Holcomb, 6d.; Idaho, 1s. 3d.; Kempinkote, 1s.; Mill's Day Dawn, 2s. 6d.; Moosman, 3d.; Mysore Reef, 3d.; Nine Roofs, 3d.; Nine Roofs, (fully paid), 3d.; Oregum, 1s. 3d.; Rio Tinto, 3s. 9d.; St. John del Rey, 1s. 6d.; South-East Mysore, 3d.; Victory, 2s.; West Argentine, 3d.—Fallen: Aladdins, 2s. 6d.; Alamillos, 2s. 6d.; Broken Hill Proprietary, 3s. 9d.; Callao Bis, 1s.; Colombian Hydraulic, 6d.; Colon, 6d.; Day Dawn, 3d.; Day Dawn P.C., 3d.; Eaglehawk, 3d.; Elkhorn, 3d.; Emma, 3d.; Frontino, 1s.; Golden Leaf, 6d.; Libiola, 2s. 6d.; Kapanga, 3d.; La Plata, 4 $\frac{1}{2}$ d.; La Yaca, 3d.; Mason and Barry, 7s. 6d.; Mysore Wynad, 6d.; New Queen, 3d.; Orita, 1s.; Tharsis, 7s. 6d.; Waihi, 5s.

Australian.

Fallen:—Bayley's Reward, 1s.; Blackett's, 2s. 6d.; Hampton Lands, 2s. 6d.; Hampton Plains, 1s. 3d.; London and Western Australian, 2s. 6d.; West Australian Gold, 5s.; West Australian Gold Mining, 6d.; West Mallina, 6d.; White Feather, 3s. 9d.

LATEST FROM THE MINES.

CABLEGRAMS AND TELEGRAMS.

ALBION GOLD.—The following cablegram has been received from the general manager, dated Barbarton, December 4, 1894, referring to the machinery now being erected at the Albion Shaft:—"Pumping machinery in shaft now at work. Pump is working at its full capacity and is gaining rapidly on the water. I have every confidence in effectually draining the mine very quickly."

AMANA (Wentworth).—The following cablegram has been received from the mine:—"The developments and workings are about the same. We are still working on the alluvial deposits. We are now framing lumber for the mill, and have almost finished tailing dam."

BAKER'S CREEK.—Result of crushing for fortnight ended November 30:—770 ounces retorted gold.

BAKER'S CREEK GOLD MINING.—Cable advice has been received from Adelaide that a further dividend (38th) of 1s. per share has been declared, payable there on December 19.

BALAGHAT MYSORE.—The directors have received a telegram from the mine giving the return of gold for the month of November as follows:—"230 tons of quartz produced 125 ounces of gold; total production for the month, 125 ounces of gold."

BALKIS EERSTELING.—The following has been received from the manager at Eersteling:—"Struck large reef over 3 ozs. Remit by telegraph at once £500."

BARRETT GOLD.—Written advice to November 9 report a general all-round improvement at the mine. A cablegram, dated December 4, says:—"November gold return, 581 ounces. (September, 346 ounces, October, 400 ounces). Future prospects are very favourable."

BAYLEY'S REWARD CLAIM.—Week's run, 700 ounces, 95 tons.

BONNIE DUNDEE.—A cablegram from the managing director in Charters Towers, states:—"Have sunk the No. 3 shaft to a depth 1050 feet from the surface. Have touched a formation in the shaft, and will cable again when I know what it is like. Obligated to timber up."

CASHMAN'S "BRILLIANT" REWARD CLAIM.—We are informed by the secretary of the company that the London agents of the vendors have received a cable from their correspondents in Australia, as follows:—"December 4. The mine is opening up splendidly."

CROWN REEF.—Copy cablegram received from Johannesburg:—"Results for November: Yield in smelted gold from 120 stamp mill, 6503 ounces; yield in smelted gold from 120 stamp cyanide works treating tailings and concentrates produced by the mill, 3276 ounces; yield in smelted gold from old cyanide works treating accumulated stock of tailing and slimes, 1074 ounces; total, 10,853 ounces."

CHAMPION REEF.—Last month's return:—3900 tons of quartz produced 5333 ounces; 1135 tons of tailings produced 222 ounces; total production for the month, 5605 ounces.

COOLGARDIE MINT AND IRON KING GOLD.—The directors have received the following cablegram:—"Have struck rich ore, carrying 10 ounces to the ton."

CAYLLOMA.—A cable message has been received from the mine, reporting the output for the month of November as follows:—"36,000 ounces fine silver in export ore; 13,000 ounces fine silver in bullion."

CITY AND SUBURBAN.—Last month's crushing yielded 10,262 ounces.

DON PEDRO.—Produce for month of November, 3150 ounces—373 ounces.

DARCY ESTATES.—Cable dated October 27:—"Main shaft sunk 11 feet through hard diorite; total depth, 159 feet. South drive from prospecting shaft Portion 3, extended 10 feet; vein 10 inches wide; prospect's well."

DAY DAWN BLOCK AND WYNDHAM.—Cablegram:—"Have crushed 195 tons of quartz from No. 14 levels east and west of No. 2 shaft, for 133 ounces of gold. Have struck pay ore in No. 15 level, averaging 2 feet in thickness. The level is driven in 100 feet from the shaft. Position has improved, but time is necessary to develop. I intend to increase the output as soon as possible. Have remitted you £4000."

DAY DAWN P.C.—The following cablegram has been received from the manager at Charters Towers, giving the result of the crushing for the fortnight ended December 1:—"No. 1 shaft, 60 tons, 45 ounces. No. 3 shaft, 161 tons, 474 ounces."

ELKHORN.—Bullion produced in the mill for the week ended December 1, 8600 ounces.

EMERALD REWARD.—A telegram has been received from the mine announcing the yield of gold for the past week as 232 ounces.

ELKHORN.—Cabled return for November:—"Mill worked 29 days and crushed 1100 tons; bullion produced in the mill, \$24,870; 94 tons of smelting ore sold, \$6935; total produce \$31,805; total expenses, \$21,905; estimated profit for the month, \$9900, or, at \$4.85 to £ sterling, £2041. The directors have declared an interim dividend of 9d. per share (free of income-tax) for the quarter ended November 30."

EMERALD REWARD.—A telegram has been received from Western Australia announcing that the property has been duly transferred to the company, and possession given. Certificates for shares will be ready in exchange for bankers' receipts on and after Tuesday, December 11, at the company's offices, 4, Fenchurch-street.

FLAGSTAFF.—The directors have received another cablegram from Captain Edwards, announcing further sales of ore, realising \$2100, and stating that he has closed the mine for the winter and is returning to London.

FRONTINO AND BOLIVIA.—The directors have received a cablegram from their manager, by which they learn that the estimated profit for the month of November, 1894, was £4540.

FORBES REEF.—A telegram has been received from the mine stating that the result for the month of November was 233 ounces of gold.

GLENCAIRN MAIN REEF.—Production for November: 2710 ounces from 5609 tons battery, 2347 ounces from 6355 tons cyanide; profit, £7050; 50 stamps, 28 days. The previous month's profit was £6200.

GUADALCAZAR QUICKSILVER.—The quantity of quicksilver drawn off during the four weeks ending November 22, as cabled from the mines, amounts to 9450 lbs.

GRASKOP.—The directors have received the following cable from the manager at Graskop: "Crushed 350 tons, gold 36 ounces."

GOLDENHUIS MAIN REEF.—Result of November crushing:—"Mill tons crushed 3253, yielding 1149 ounces; cyanide tons treated 2400, yielding 521 ounces. Total 1670 ounces. Profit for the month £1863."

HARQUAHALA.—Cabled estimated return for November:—"Crushed during the month, 3235 tons; estimated gross value of gold produced, \$27,000; miscellaneous revenue, \$500; total revenue, \$27,500; estimated total expenses, \$12,600; estimated profit for the month, \$15,100 (or, at \$4.90 to £ sterling, £3081)." Mr. Raymond adds: "Mines are looking well."

ISLE OF MAN.—The secretary sold 100 tons of this company's ore at £8 2s. 6d. per ton on Saturday last.

JAY HAWK AND LONE PINE CONSOLIDATED.—The directors have received the following telegram from the manager:—"We have crushed for the week 166 tons, yielding 3200 ounces."

JUBILEE.—Result of last month's crushing 3194 tons, 1721 ounces of gold, and from tailings 540 ounces. Total 2261 ounces of gold.

KANGARILLA SILVER.—We have received the following from the secretary:—"Assays to hand of ore found in further sinking winze No. 6: (1) Coarse grained sulphide: Gold, a trace; silver, 70 ounces 12 dwts. 19 grains. (2) Quartz with sulphide: Gold, 16 dwts. 8 grains; silver, 53 ounces 9 dwts. 19 grains."

LAGUNAS.—A telegram has been received, stating that the offices of the Lagunas Company (Limited), produced last month 250,000 quintals (or about 11,500 tons) of nitrate, and that the net profits for the first 6 months working are estimated at £80,000, although only half the machinery has been working during that period.

MARBELLA IRON ORE.—The directors have received the following telegram from the mines:—"Output of ore for November 3023 tons."

MAY CONSOLIDATED.—The following cable message, dated Johannesburg, 3rd inst., has been received at the office:—"The yield of gold during the past month (November) was 2200 ounces from 6500 tons crushed. Mill running 30 days."

MILL'S DAY DAWN.—Cablegram:—"Have declared the usual monthly dividend of 6d. per share, together with a bonus of 1s per share, the dividend and bonus being payable on Monday, the 24th inst."

MOUNT MORGAN (Queensland).—Results for the month of November:—Tons chlorinated, 6704; gold returned, 9008 ounces.

MYSOORE GOLD.—The directors have received a telegram from the mine, giving the return of gold for the month of November, as follows:—"5400 tons of quartz produced 3981 ounces of gold; 4450 tons of tailings produced 641 ounces of gold; total production for the month, 4622 ozs of gold."

MONTANA.—By cablegram from the mine, the directors are informed that the total output for November was 6140 tons of ore, which contained gold 2450 ounces, and silver 28,250 ounces. The estimated realisable value of the same is \$65,800.

METROPOLITAN GOLD.—Approximate crushing for November, 1350 ounces of gold.

MESQUITAL DEL ORO.—The following cablegram, giving the result of the November mill run, has been received from the mine:—"50 stamps ran 624 hours (26 days); quantity of ore crushed, 2689 tons; bullion produced at clean-up, 715 ounces; value about £2437. Have also remitted copper bar, value about £34.

MOZAMBIQUE.—Customs receipts at Beira alone in June last amounted to 11,624\$281 reis, or, at £220 per conto of reis, to £2450, the maximum hitherto obtained. The total customs receipts for the six months ended June 30 is 43,866\$137 reis (£9040), which gives a monthly average of £1606 at the same rate of exchange.

NEW KLIENFONTEIN.—Result of last month's crushing yielded 1810 ounces, and from cyanide 637 ounces; tons developed 5180. Have declared an interim dividend of 12½ per cent. free of income tax, payable to all shareholders registered on 31st December.

NEW RIETFONTEIN.—Approximate crushing for November 1650 ounces of gold, cyanide and concentrates 750 ounces. Total 2400 ounces.

NERBUDDA COAL AND IRON.—The sales of coal for the month of October were 1273 tons.

NEW JAGERSFONTEIN.—Results for November:—Diamonds estimated at £29,750; increase of blue (8400 loads at 1s. 6d.), £630—£30,380; less estimated expenses, £15,000. Profit for the month, £15,380.

NEW CHIMES.—Last month's crushings yielded 2561 ounces, against 2512 ounces for October.

NEW ST. AUGUSTINE.—The following cablegram has been received from Kimberley, dated December 5:—"Found two diamonds, 9 carats, value £36; one 3 carat, £10; one 2 carat, £6. Shipped 45 carats; value, £90."

NIGEL.—Last month's crushing yielded 2216 ounces battery, 2040 ounces cyanide. The yield for October was 4138 ounces.

NUNDYDROOG.—The directors have received a telegram from the mine, giving the return of gold for the month of November as follows:—"2600 tons of quartz produced 2999 ounces of gold. 650 tons of tailings produced 102 ounces of gold. Total production for the month 3101 ounces of gold."

OOREGUM.—Last month's return—4064 tons of quartz produced 4307 ounces; 4623 tons of tailings produced 1012 ounces; total production for the month, 5319 ounces.

ORITA.—The directors have received the following cablegram from their superintendent relating to run No. 82:—"We have cleaned up £300, the profit on which is £100."

ORIEN.—Result of last month's crushings yielded 3050 ounces of gold.

PHOENIX P.C.—Messrs. Burkitt, Munro, and Co., 16, Cornhill, E.C., have received the following cablegram, dated Brisbane, 6th inst.:—"Phoenix P.C. (Gympie) have broken down two tons specimens, estimated at 2000 ounces of gold. This enhances value North Smithfield."

PAHANG CORPORATION.—The output of black tin, inclusive of alluvial tin, for the months of August and September, weighing net piculs 1375.26 (say 82 tons), has been sold in Singapore, realising \$30,514.64.

PESTARENA UNITED.—Gold return for November, 670 ounces, from 521 tons, equal to 1 ounce 5 dwts. 17½ grains per ton.

RAND MINES.—A cablegram has been received from Johannesburg, stating that in the Crown Deep shaft, the main reef leader has been struck, showing a width of 1 foot, and assaying 9 ounces; also that the drives on the south reef now show a width of 3 feet, and assay 27 dwts.

SAN SALVADOR SPANISH IRON ORE.—The s.s. *Lebanon* sailed from Santander on the 29th ultimo with 1150 tons of this company's ore for Middlesbrough.

SHEBA.—Cablegram for November:—"3760 tons (2000 lbs.) of ore crushed, yield 2245 ounces; 8050 tons (2000 lbs.) of tailings treated, yield 2455 ounces; 95 tons (2000 lbs.) concentrates (assay value), 595 ounces. Total, 5295 ounces."

STANHOPE.—Last month's crushing yielded 1350 ounces, against 1450 ounces for October.

SPRINGDALE.—Mr. A. L. Pearse, consulting engineer, cables from Colorado:—"Have revisited Pine Creek; confirm previous statements; conditions more favourable for working than before anticipated." This refers to the new mines recently acquired by the company.

SALISBURY.—Last month's crushing yielded 1750 ounces.

THE EDITOR'S LETTER BOX.

We wish it to be understood that we do not hold ourselves responsible for, and do not necessarily endorse, the opinions of correspondents. All communications must be accompanied by the names and addresses of the senders, though these need not necessarily be published.

MODERN CONCENTRATING MILLS.

TO THE EDITOR OF "THE MINING JOURNAL."

Sir,—In venturing to discuss your leader on Modern Concentrating Mills, I attempted to reply to an eminently practical article in what I deemed a practical manner, but judging from the remarks of some of my critics, it would appear that something in the way of a Kindergarten essay on ore dressing should have been indulged in for their benefit. The engineer who does not know enough to adapt his mill to "local conditions," to erect a concentrating mill that can save the mineral, and to put his mill in the best position to command alike the mine, water supply, and dumping ground, cannot well be expected to know even "what class of mill it is necessary to build." To such a class of engineers, should they exist outside the imagination of Mr. Charleton, I have nothing to say.

There are, however, some few points in Mr. Charleton's letter in the Journal of September 29 to which a reply is perhaps due, if only to prove the correctness of my position by the statements of my opponent. Mr. Charleton says the advantages claimed by me for a flat mill site "can be equally well, if not better, secured in graded mill sites." His next sentence is, however, a direct contradiction of the one just quoted; for it must be remembered that he is attempting to controvert my statement that in a properly-constructed mill, built on a flat site, the mill building is reduced to a minimum, both as to floor space and elevation. Mr. Charleton continues:—"If there is not room enough for the machinery under one roof by allotting a separate building to each department, and setting those in terraces, one below another." I had believed the veriest tyro in ore dressing knew that in the terraced form of mill it is not room for the machinery that causes the trouble, but the difficulty in procuring the necessary fall from one machine to another, or, as Mr. Charleton prefers to put it, taking advantage of the slope of the ground for the automatic conveyance of the mineral downward from one set of operations to another. Need I again point out that in the mill built on the flat site any desired fall can be obtained—by means of elevators—between any two machines or operations. This alone ensures a more favourable grouping of the crushing machinery, and consequent saving of floor space

or area of mill building. Apart from this, however, the mill built on a flat site can be of two or more stories (Bonne Terre; the example given in my former letter is a two story mill). Now, it is manifest that a two story building of given length and width occupies only half the ground area of two buildings of similar size, yet Mr. Charleton would have us believe the contrary. Again, in the terraced form of mill, the machines on different terraces are separated by considerable horizontal distances; therefore, when it becomes necessary to elevate from one machine to another, not only the vertical height, but also the horizontal distance must be taken into account. In such cases, the better way is to elevate the ore to a height that will permit it to run in shoots over the horizontal distance, separating the elevator head from the crushing machines. Through these and other causes, the elevating done in a terraced mill is usually more than in a flat mill of similar capacity, both mills, of course, working on the same system and treating the same ores.

I have stated that in a properly constructed mill built on a flat site, by the use of elevators, each machine can be made at will superior or inferior to any other machine, to the extent of taking ore from or delivering ore to any other machine. This statement Mr. Charleton attempts to controvert, stating "it is false if it (the ore) is delivered from one set of operations to another, as it is possible to store it in bins, cars or other receptacles, and redistribute it in any given quantity." The broad distinction attempted to be drawn between machines and operations is purely hypothetical, while the suggested storage in bins, &c., violates the first principles of modern concentration, in which the continuous automatic treatment of the ore is the desideratum; but, admitting Mr. Charleton's hypothesis for the sake of argument, what becomes of his gravity system of terraces if the ore has to be distributed by hydraulic or mechanical means?

I am not, by any means, ignorant of European practice in ore dressing, having designed and erected some mills, and operated not a few. I am, therefore, in some way qualified to give an opinion, and have no hesitation in stating that the flat mill site is the more desirable, whether for European, American, or any other modern practice of concentration. In making this statement, I know that I am running against the traditions of "Ye olden time," and I freely confess much surprise that my former letter did not call forth more vigorous protests from the gentlemen of the old school, who laid out their dressing works in natural terraces, and developed their mines by tunnels (usually of great length) in order to save the cost of hoisting the ore to the surface. While I cannot say that we are free from the terrace or the tunnel mania in the United States, I can say the former is not as rabid as it used to be, and the latter is well nigh extinct; though occasionally a *rara avis* flutters forth with a tunnel scheme, and a report that shows millions can be saved in some mining district by transporting ore a few miles underground, instead of hoisting it a few hundred feet to surface, provided only the tunnel was completed. Such birds are, however, treated, even by capitalists, as objects of sympathy, persons lacking the *veritas* to be desired *mens sana in corpore sano*.

I am not familiar with Mr. Charleton's paper, "Choice of Coarse and Fine Crushing Machinery, &c." Such compilations are very useful when full references are given to the authorities and sources of information used; even should the conclusion arrived at by the author be unsound—as it appears to be in the case before us—the comparison made by Mr. Charleton between the mills at Bonne Terre and in the Pyrenees is not pertinent, and the conclusions drawn are consequently incorrect. The fineness of the crushing is not given in either case—not even the value of the tailings in the Pyrenees mill—and the great mistake is made in comparing two mills designed to treat very different ores. Another error is the assumption that because 2 per cent. of lead is left in the Bonne Terre tailings, that this ore cannot be extracted wholly or in part. It can be extracted by finer crushing and additional slime machinery, "but the game is not worth the candle." After all, it is commercial results that we require in concentration, as in any other business, and on this basis the Bonne Terre mill compares favourably with the much-vaunted Himmelfahrt. The tailings of the former contain 2.15 per cent. lead, worth in pigs \$1.50; the tailings of the latter, 3½ ounces silver, worth \$2.40.

Lastly, the Bonne Terre mill is not in any sense a "typical example of American practice." It is but an admirable solution of a particular problem in our practice.

Mr. Charleton's statement that a complex ore like that of the Pyrenees could not be successfully treated in a mill built on a flat site is really too futile for serious examination.

Mr. Charleton and other advocates of the old-fashioned terraced concentration mill argue that in such contrivances gravity and water convey the mineral downwards, and that elevators are reduced to a minimum. Definite figures are avoided as a plague, while we are treated to a redundancy of vague assertions and glittering generalities. In this particular instance, my figures for elevating in a flat mill of 100 tons daily capacity—based on excessive wear and tear of elevators—remain unchallenged. In reply, however, Mr. Charleton takes up his parable and says: "A terraced site reduces the number of such appliances (elevators) to a minimum, and it is idle to argue that water and gravity are not cheaper conveyors than machinery and manual labour. If proof, however, is wanted, I may cite the record of the new central dressing works at Freiberg, in Saxony." Now, while I do not attempt to argue that water and gravity are not cheaper conveyors than machinery, I have shown that they are of little importance in a terraced mill, and to get the full effect of gravity, the mill should be on a flat site, with elevators. However, I gladly accept Mr. Charleton's citation of assumed proof to the contrary. The mill to which he triumphantly refers us is known as the Himmelfahrt, and is fully described in the "Jahrbuch für das Berg und Hüttenwesen im Königreiche Sachsen, auf das Jahr, 1890."

The mill is built on a flat site; the ore is hoisted in cages from the delivery platform to the upper storry (about 41 feet), while the concentrates are also hoisted in these cages from the lower level or datum line to the delivery platform (about 47 feet above). The total fall from the datum line to the highest story is about 62 feet, and Bilharz states:—"In spite of this available height, it was not possible to avoid intermediate elevators, such as cup elevators and centrifugal pumps, &c." There are in this mill six cup elevators and two centrifugal pumps for handling the crushed ore and pulp, as well as the above-named double cage hoist. Two centrifugal pumps are also used to repeat the water, lifting a volume of water daily, many times heavier than the weight of ore treated. Owing to the mill being erected on a flat site and built in stories, Bilharz calls particular attention to the facility of supervision. That all this work of elevating both ore and water, and the crushing and concentration of 150 tons of ore per day of 10 hours, can be done for 10d. per ton in a mill built on a flat site, is pretty strong evidence in favour of the advantages I have claimed for a flat site. In fact, I could scarcely have made a better choice of European examples to prove the statements made in my letter published in your issue of September 22. Mr. Charleton, however, appears to believe that the Himmelfahrt mill is built on a terraced hillside, so after citing the cost of dressing and the methods employed, he gravely states:—

"It is pretty certain that if this ore had to be treated in a flat site mill, not only would the cost be very much greater than it is, but the losses as well would be largely increased, as a different system would have to be adopted."

Truly, Sir, the designing and successful operating of modern concentrating mills can safely be left in the hands of those who have studied the business, and carried their studies into successful practice. Much reading, and I might also add, much writing, will not qualify a man to express a valuable opinion, much less to carry out important work of this nature.

PHILIP ARGALL.

Denver, November 12, 1894.

THE METAL MARKETS.

LONDON METAL MARKET.

THE METAL MARKET, LONDON, DECEMBER 7.

Copper.

THE statistics published on Monday, and which we reproduce on page 1353, show a decrease of about 500 tons for the last fortnight. The market for G.M.B.'s opened steady, and business in s.c. was done at £39 15s. 3d. and £39 15s., three months, realising £40 3s. 9d. and £40 2s. 6d. The advices from America continuing firm induced one or two of the dealers to buy a little copper, which caused a firmer tendency, and also elicited a somewhat better tone for consumption. The improvement has, however, not extended so far to manufactured copper, yellow metal, &c. In G.M.B.'s the improvement proceeded steadily day by day. On Tuesday about 350 tons changed hands at £39 17s. 6d. s.c., and £40 2s. 6d. and £40 3s. 9d. three months. On Wednesday 750 tons were done at £40 and £40 1s. 3d. s.c., and £40 8s. 9d. to £40 6s. 3d. three months. Yesterday £40 2s. 6d. s.c. was done, and £40 7s. 6d. up to £40 11s. 3d. three months, whilst to-day the two positions rose to £40 7s. 6d. and £40 15s. respectively, the close being steady at £40 7s. 6d. to £40 8s. 9d. s.c., and £40 13s. 9d. to £40 15s. three months.

Tin.

opened at £62 2s. 6d. s.c. Straits, and rose to £62 7s. 6d. It was then depressed by heavy sales, and by the fall in silver, £61 10s. being accepted on Tuesday, and again on Wednesday, and £61 5s. on Thursday. The total turnover for these four days was about 1200 tons. On Friday a re-action set in, which carried the price up £1 at a bound, and the market closes steady at £62 to £62 5s. s.c. and three months. Billiton fell from 38 to 37½, but closes at 37½ s.c. and 37½ three months.

Pig Iron.

Scotch shipments last week were 5926 tons, or 2284 tons more than in the corresponding week of last year. In Glasgow business in s.c. Scotch opened at 42s. 5d., and on Tuesday 42s. 7d. was paid, but the market relapsed again, and 42s. 4d. was ultimately taken. The close is steady at 42s. 4d. buyers. Hematite is quoted 43s. 3d., and Middlesbrough 35s. 4d.

Lead.

has fallen off in price, and closes flat at £9 10s. for soft foreign, and £9 12s. 6d. English.

Spelter.

declined further in the early part of the week, and business was done at £14 1s. 3d. From this point an improvement set in, the belief having gained ground in some quarters that perhaps the arrangement amongst producers, which expires on the 31st inst., may, after all, be patched up. This seems however, very doubtful. The market closes firmer at £14 7s. 6d. ordinaries, and £14 10s. specials.

Antimony.

is quiet at £33 to £33 10s.

Quicksilver.

quiet at £6 10s. firsts and £6 7s. 6d. seconds.

The following are to-night's (December 7) prices of metals:—

Copper.			
	£ s. d.	£ s. d.	
Tough cake and ingot	42 7 6	42 15 0	
Best selected	43 0 0	41 5 0	
Sheets and sheathing	—	51 0 0	
Flat bottoms	—	54 0 0	
Chili bars	42 7 6	42 13 9	
Good merchantable, spot, & 3 months respectively	—	—	
Copper tubes, seamless	—	0 0 7½	
Alloys.			
Brass: Wire	—	0 0 5	
" Tubes (solid drawn)	—	0 0 5½	
" Sheets	—	19 0 0	
PHOSPHOR BRONZE: Alloys II.	—	81 0 0	
" " III. or V	—	83 0 0	
" " VII.	—	78 0 0	
" " XI.	—	72 0 0	
" " Vulcan brand Al	—	73 0 0	
DURO METAL	—	65 0 0	
BULL'S METAL	—	65 0 0	
Ferrophosphorus (Vivian's).			
Ingots	0 0 8½	—	
Ordinary sheets, plates, bolts and bars	0 0 8½	—	
Screw bolts and nuts	0 0 8	—	
Pump rods, plain	0 0 7	—	
" finished	0 0 10	—	
DELTA METAL: No. 4 (per ton)	0 0 10½	73 10	
" Sheets and plates (per lb.)	0 0 10½	—	
" Bars, round, square, flat (per lb.)	0 0 9	—	
" hexagon (per lb.)	0 0 9	—	
Tin.			
English, ingots, f.o.b.	65 10 0	65 0 0	
" bars	67 10 0	67 0 0	
" refined	67 10 0	67 0 0	
Straits, spot and 3 months respectively	62 2 6	62 7 6	
Australian spot, and three months respectively	62 7 6	62 7 6	
Banco (in Holland)	62 15 0	63 2 6	
TIN PLATES: Charcoal, best quality	0 12 6	0 14 0	
" ordinary	0 10 0	0 11 0	
" Coke, best quality	0 9 7½	0 9 9	
" ordinary	0 9 7½	0 9 9	
Iron.			
Fig. G.M.B., f.o.b. Clyde, spot	—	2 11 6	
" Scotch pig, No. 1 Gartsherrie	—	2 15 0	
" " Coltness	—	2 10 0	
" " Clyde	—	2 4 0	
" " Govan	—	5 0 0	
Bars, Welsh, f.o.b. Wales	—	5 3 0	
Plates	—	5 3 0	
Bars, Staffordshire, at works	—	6 13 0	
Sheets	—	6 5 0	
Plates	—	5 10 0	
Hoops	—	4 17 0	
Ship plates, Middlesbrough	—	13 0 0	
STEEL: English spring	—	42 0 0	
" cast	—	42 0 0	
" Rails at works, according to section	—	2 12 6	
Lead.			
Spanish or soft foreign	—	9 10 0	
English pig, common	—	9 12 6	
" L.B.	—	10 7 6	
" sheet and bar	—	10 17 6	
" pipe	—	11 7 6	
" red	—	12 10 0	
" white	—	16 10 0	
" patent shot	—	14 0 0	
Spelter.			
Silesian ordinary brands	—	14 7 6	
" special brands	—	14 10 0	
English Swansea	—	15 0 0	
Sheet Zinc	—	17 15 0	
Antimony.			
Antimony	—	33 0 0	
Quicksilver.			
Fishers, 75 lb. warrants	—	6 7 6	
Ore, c.i.f., U.K. ports	—	6 10 0	
1st quality, 50 per cent. and upwards	—	0 0 10½	
2nd " 47 per cent. to 50 per cent.	—	0 0 9	
3rd " 40 " 47 per cent.	—	0 0 8	
Aluminium.			
95-99½ per cent. (guaranteed 98 per cent. min.) in ingots (1 cwt. lots)	—	0 1 4½	
" do do (1 ton lots)	—	0 1 7½	
Nickel.			
98-99 per cent. guaranteed	—	0 1 4	

"THE MINING JOURNAL" SHARE LIST.

ABBREVIATIONS AND REFERENCES.—The following are the significations of the abbreviations and references which occur in the Share List:—A, Antimony; A, Arsenic; B, Blende; Bx, Borax; C, Copper; D, Diamond; G, Gold; I, Iron; L, Lead; M, Manganese; N, Nitrate; P, Phosphate; Q, Quicksilver; R, Ruby; S, Silver; S-L, Silver-lead; Sul, Sulphur; T, Tin; and Z, Zinc. * In the "called up" column of British Mines, signifies that the mine is conducted on "Cost Book" principles; † in the "Head Office" column of African Mines, signifies that the address given is not that of the head office, but of a sub- or transfer office; and ‡, following the names of African mines, signifies that they are subject to the Limited Liability Law of the South African Republic.

The following is by far the most complete and comprehensive list of mines, in whose shares business is being currently transacted, published. Additions will be made from time to time as occasion requires. Every effort is made to ensure accuracy, and Secretaries of Companies, Share dealers, and our readers generally, are cordially invited to co-operate with us to this end, by notifying us of any errors that may at any time occur. We desire it to be understood that, while our Share List will almost invariably be found correct; we do not hold ourselves responsible for any loss or inconvenience that may arise from possible inaccuracies.

BRITISH MINES.

Name	Closing Price, Dec. 7, 1894	Closing Price, Nov. 30, 1894	Par.	Latest Dividend	Called up per Share	Amount of Stock or No. of Shares Issued	Situation of Mine	Head Office
Blue Hills	2/6 5/-	2/6	1	2/- May '81	£ s. d. 51 15 6	5,253	Cornwall	Camborne.
Botolph Claydon	1 13/-	1	1	—	51 4 6	1,880	Cornwall	St. Just.
Carn Brea	33/- 4 1/2	33/-	1	2/6 Dec. '82	22 8 5	6,000	Cornwall	Carn Brea.
Cook's Kitchen	1 1/2	1 1/2	1	—	35 15 10	4,900	Cornwall	Camborne.
Devon Gwanton	par 3/4 pm.	p. 3/4 pm.	1	—	0 7 8	25,000	Near Tavistock	5, Finsbury circ.
Devon Gt. Cons.	13/- 13 1/2	13/-	5	3/- Nov. '94	2 0 0	10,240	Devon	5, Finsbury circ.
Dolcoath	45 47	50	5	12/6 Apr. '94	9 12 8	4,700	Cornwall	Camborne.
Drakewalls	-3 -7 1/2	-3	0	—	0 2 0	81,856	Cornwall	Dashwood House.
East Pool	4 4 1/2	4 1/2	1	1/6 Sept. '94	0 9 0	5,400	Cornwall	Illogan.
Gawton	13 1/2	13 1/2	5	—	2 7 3	12,000	Devon	20, Great St. Helens.
Great Laxey	13 1/2	13 1/2	4	5/- Apr. '92	4 0 0	15,000	Isle of Man	Douglas, Isle of Man.
Green Hurth	1 1/2	1 1/2	1	-6 June '89	0 19 0	3,000	Cumberland	Newcastle.
Halkyn	—	—	1	2/- Sept. '94	1 0 0	10,000	Flintshire	Chester.
Hexworthy	—	—	1	—	1 0 0	14,634	Devon	6, Queen-street-place
Isle of Man	—	—	5	3/6 Dec. '94	5 0 0	14,000	Isle of Man	Chester.
Killbuck	15/- 15/-	15/-	6	1/6 Nov. '94	5 11 6	8,000	Cornwall	Truro.
Leadhills	15/- 20/-	15/-	6	3/- Sep. '92	6 0 0	20,000	North Wales	30, Finsbury-circus.
Leadbic	—	—	1	4/- Nov. '94	11 9 8	2,500	Cornwall	Penzance.
Lovell	—	—	1	1/3 Nov. '91	1 16 7	7,165	Wendron	3, Gt. Queen-st., S.W.
Miners	—	—	5	5/6 Mar. '90	5 0 0	9,000	Donbighshire	Miners, N. Wales.
North & Tindal	1 1/2	1 1/2	1	2 1/2 Feb. '91	0 18 0	48 5 5	Northumberland	Newcastle-on-Tyne
New Cocks	—	—	1	—	10 13 3	4,800	Cornwall	Camborne.
New Miners	—	—	1	1/- Oct. '92	1 0 0	30,000	North Wales	6 Queen-street-place
Phonix United	1 1/2	1 1/2	1	—	1 0 0	10,665	Cornwall	Billiter sq. buildings
Polbarro	10/- 15/-	12/6	—	1/- Mar. '90	3 7 9	18,000	Cornwall	37, Walbrook.
So. Condurow	2/6 5/-	2/6	—	3/6 Apr. '93	7 12 1	6,123	Cornwall	20, Great St. Helens
South Crofty	2/6 10/-	10/-	—	—	17 7 6	6,120	Cornwall	Pool, Cornwall.
S. Frances United	2/6 7 1/2	2/6	—	—	2 7 8	6,000	Cornwall	Redruth.
Timoroff	8 1/2 6	7	—	2/- Aug. '94	15 7 8	6,000	Cornwall	Carn Brea.
Wardale	9/-	9/-	4	1/3 Oct. '90	1 10 0	50,000	Durham	3, Lombard-court.
West Frances	5/- 10/-	5/-	—	2/6 May '99	16 4 7	6,144	Cornwall	Camborne.
West Killy	3 5 1/2	—	—	3/- Aug. '94	1 2 0	6,000	Cornwall	37, Walbrook.
Wheel & Axle	2/6 7 1/2	2/6	—	2/6 Aug. '94	22 15 0	6,000	Cornwall	Redruth.
Wheel & Axle	10/- 15/-	10/-	—	10/- Apr. '98	6 11 4	6,000	Cornwall	37, Walbrook.
Wheel & Axle	-6 1/2	-6	—	—	0 12 9	10,000	Cornwall	110, Cannon-st., E.C.
Wheel & Axle	12 13	12 1/2	—	2/6 Nov. '94	18 2 0	6,000	Cornwall	7, Union-court, E.C.
Wheel & Axle	1 1/2	1 1/2	—	3/- Mar. '83	4 5 8	8,590	Cornwall	Truro.
Wheel & Axle	3 1/2	3 1/2	—	—	0 13 9	10,784	Cornwall	14, Broad-street Av.

AUSTRALIAN AND NEW ZEALAND MINES.

Abbot	3 1/2 dis par	3 1/2 dis par	1	—	0 7 8	100,000	Murchison	17, Old Broad st.
Achilles Gld. Fld.	2 1/2 3 1/2	2 1/2	1	—	0 10 0	100,000	New Zealand	3, Church Pas. E.C.
Adelaide	1 1 1/2	1 1/2	1	1/- Apr. '94	1 0 0	100,000	N. S. Wales	4, 6, Throg. Avenue.
Adelaide (Went)	—	—	1	—	1 0 0	75,000	N. S. Wales	5, Throg. Avenue.
Anglo-Baxon	—	—	1	2/- July '89	1 0 0	51,000	Queensland	4, Lombard-court
Austral	1 1/2 dis par	1 1/2 dis par	1	—	0 12 0	50,000	W. Australia	23, College Hill, E.C.
Australasian	2 1/2 3 1/2	2 1/2	1	-6 Mar. '92	1 0 0	210,000	Queensland	6, Queen-st. place
Australian	—	—	20	1/6 July '94	7 7 8	18,315	So. Australia	15, Old Jewry Chbrs
Asa, Bro. Hill Cons.	1 1/2 2 1/2	1 1/2	1	1/- June '91	1 0 0	537,138	N. S. Wales	Winchester House
Baker's Creek	1 1/2 1 1/2	1 1/2	1	1/- Dec. '94	0 17 6	115,000	N. S. Wales	Hillgrove, N. S. Wales
Bayley's Reward	18/6 17/6	18/6	1	-4 Nov. '94	1 0 0	100,000	W. Australia	2, Met. Ex. Buildings
Big Blow	1 1/2 1 1/2	1 1/2	1	—	1 0 0	60,000	W. Australia	14, Sherborne In. E.C.
Blackburn's Claim	1 1/2 1 1/2	1 1/2	1	—	1 0 0	60,000	W. Australia	14, Sherborne In. E.C.
Bone Spur & G. G.	-8 1/2 -8	-8	1	—	1 0 0	80,000	New Zealand	6, St. Helens
Bonnie Dundee	5/3 5/9	4/-	1	—	0 18 6	120,000	Queensland	3-5, Gracechurch-st.
Brilliant	18/- 20/-	17/-	2	-4 Dec. '94	2 0 0	250,000	Queensland	Charters Towers
Brilliant Block	14 13 1/2	13 1/2	2	-6 Dec. '94	2 0 0	250,000	Queensland	3, Gracechurch-st.
Brilliant, St. Geo.	29/ 31/	28/-	0	6d. Dec. '94	6 63	72,000	Queensland	Charters Towers
Brit. Brok. Hill	3 1/2 4/-	3 1/2	1	—	5 0 0	245,000	N. S. Wales	Dashwood Ho., E.C.
Brook Hill Prop.	1 1/2 1 1/2	1 1/2	1	—	9 13 0	100,000	N. S. Wales	Dashwood Ho., E.C.
Brkn. Hill P. Bl.	—	—	10	1/- Feb. '94	5 0 0	10,000	N. S. Wales	117, Leadenhall-st. E.C.
Carrington	3 1/2 2 1/2	2 1/2	12/8	—	0 12 6	100,000	Queensland	9, Tokenhouse Yard
Con. G. M. of W. A.	1 1/2 3 1/2	1 1/2	1	—	0 7 8	90,000	W. Australia	14, Hill-st., Edinboro
Coalgardie	-10 1/2 -11 1/2	-10 1/2	2	-7/3 June '94	0 0 0	40,000	Queensland	Winchester House
Craven's Cal.	2 1/2 3 1/2	2 1/2	1	—	0 4 8	100,000	Queensland	30-1, S. Swithin's-lane
Croydon King B. G.	3 1/2 3 1/2	3 1/2	1	—	0 5 0	60,000	N. Queensland	Leadenhall Bldg. E.C.
Cumbrind (New)	1 1/2 1 1/2	1 1/2	1	2/6 Dec. '87	1 0 0	184,450	Queensland	Riofield House E.C.
Day Dawn	1 1/2 1 1/2	1 1/2	1	-6 Mar. '92	1 0 0	490,000	Queensland	3-5, Gracechurch-st.
Day Dawn P. C. G.	6 1/2 7 1/2	6 1/2	1	-6 Apr. '92	0 19 6	120,000	Victoria	31, Lombard-street
Dayhawk	2 1/2 2 1/2	2 1/2	1	—	0 19 6	90,000	W. Australia	2, Tokenhouse bldgs
Empress Coolidge	3 1/2 3 1/2	3 1/2	1	—	1 17 8	70,000	So. Australia	128, Palmerston-bldg
Eng. & Aus. Cop. Cu.	1 1/2 1 1/2	1 1/2	1	2 1/2 1893	0 5 0	324,290	Queensland	6-7, Queen-street-pl.
Erubridge	—	—	1	—	1 0 0	125,000	Victoria	St. George's House
Frederick the Gt. G.	par 3 1/2 pm.	p. 3 1/2 pm.	1	—	0 19 6	225,000	N. Zealand	3-5, Queen-st. E.C.
Glenbrook	17/6 17/6	17/6	1	—	1 0 0	75,000	W. Australia	14, Sherborne In. E.C.
Goldconda	3 1/2 3 1/2	3 1/2	1	—	0 10 0	100,000	W. Australia	3, Gracechurch st.
Great Boulder	9 1/2 10 1/2	9 1/2	1	—	0 10 0	150,000	Queensland	9, Tokenhouse Yard
Golden Gate	3 1/2 3 1/2	3 1/2	1	10/- Nov. '94	0 4 0	53,164	W. Australia	1, Whittington Ave
Hampton Lands	30/- 32/6	3 1/2	1	—	1 0 0	250,000	W. Australia	29, S. Swithin's lane
Hampton Plains	1 1/2 1 1/2	1 1/2	1	—	1 0 0	146,330	Victoria	6-7, Queen-street-pl.
Hannan's Brown Hill	—	—	1	-6 July '90	1 0 0	500,000	Queensland	70-71, Bishopgate-st.
Hartleyville	1 1/2 1 1/2	1 1/2	1	—	0 9 9	85,278	So. Australia	88, Coleman-street
Kabongas	3 1/2 3 1/2	3 1/2	1	-6 Jan. '91	0 19 6	250,000	Queensland	9, New Broad-street
Kangaroo	1 1/2 1 1/2	1 1/2	1	—	1 0 0	81,292	Queensland	4, Coleman-street
Kilbride	1 1/2 1 1/2	1 1/2	1	—	1 0 0	80,000	W. Australia	Broad Street Ho.
Kilwell	1 1/2 1 1/2	1 1/2	1	—	1 0 0	100,000	W. Australia	28 & 29, S. Swithin's
L. & W. Aust. Expl.	2 1/2 2 1/2	2 1/2	1	30 p.c. Dec. '94	0 10 0	60,000	Victoria	32, Poultry, E.C.
Mawson's Reward	20/- 22/6	2 1/2	1	—	0 10 0	60,000	Queensland	3, Gracechurch-st.
Midas G. P.	—	—	1	-6 Dec. '94	0 15 6	300,000	N. S. Wales	16, St. Helen's-place
Miller's Day Dawn	1 1/2 1 1/2	1 1/2	1	—	1 0 0	185,000	Queensland	3-5, Gracechurch-st.
Morays	3 1/2 3 1/2	3 1/2	1	-3 Jan. '94	1 0 0	60,000	Queensland	71, Draper's-gardens
Mosman	3 1/2 3 1/2	3 1/2	1	-6 Dec. '90	0 6 3	56,000	Queensland	Leadenhall Bldg.
Mount Leyshon	2 1/2 2 1/2	2 1/2	1	-6 Dec. '94	0 17 6	1,600,000	Queensland	50, Lime-street
Mountain Gold	3 1/2 3 1/2	3 1/2	1	—	1 0 0	275,000	Queensland	9, Tokenhouse-yard
Scottish Australian	-8 1/2 -8	-8	1	—	1 0 0	193,257	Tasmania	Manston Ho. Cham.
Sunburst	—	—	10	3/- July '9	0 10 0	48,000	Gympie	Queensland
True Blue	5 1/2 5 1/2	5 1/2	1	-6 Apr. '94	0 19 6	158,915	Queensland	30, St. Swithin's-lane
Victoria	—	—	10	-6 Aug. '94	0 5 0	40,000	Gympie	Queensland
Victory	8 1/2 9 1/2	8 1/2	1	—	0 5 0	200,000	Victoria	57, Moorgate-st., E.C.
Walsh	4 1/2 4 1/2	4 1/2	1	—	1 0 0	36,244	Queensland	74, St. Swithin's-lane
Wentworth Ord. G.	5 1/2 6 1/2	5 1/2	1	—	1 0 0	200,000	N. S. Wales	Winchester Ho. E.C.
West. Priority	14/- 16/-	14/-	1	-6 Mar. '92	0 10 0	150,000	Queensland	9, Tokenhouse Yard
W. Argentine	-9 1/2 -9	-9	1	-6 Mar. '94	0 10 0	150,000	Queensland	32, Crosby-square
W. Aust. Cons.	1 1/2 1 1/2	1 1/2	1	1/- Dec. '94	1 0 0	200,000	Queensland	32, Gresham-st. E.C.
W. Aust. Exploring	3 1/2 3 1/2	3 1/2	1	—	1 0 0	150,000	N. S. Wales	11, Abchurch-lane
W. Aust. G. P.	8 1/2 9 1/2	8 1/2	1	-6 Jan. '94	1 0 0	150,000	N. S. Wales	4, Throgmorton Av.
W. Aust. Mining	2 1/2 2 1/2	2 1/2	1	—	0 19 6	150,000	N. Zealand	3-5, Queen-street
White Feather	2 1/2 2 1/2	2 1/2	1	20 p.c. Nov. '94	1 0 0	25,000	W. Australia	33, Old Broad-st. E.C.
Zeehan	—	—	1	—	1 0 0	100,000	W. Australia	54, Old Broad-st. E.C.
Zeehan Montana	—	—	1	—	1 0 0	65,000	W. Australia	28-29, S. Swithin's-lane
Zeehan Montana	—	—	1	—	0 2 0	30,000	W. Australia	257, Winchester Ho.
Zeehan Montana	—	—	1	—	1 0 0	60,000	W. Australia	28 & 29, S. Swithin's-lane
Zeehan Montana	—	—	1	—	0 12 6	12,800	Tasmania	11, Queen Victoria-st

EUROPEAN MINES.

Alamillos	Z.	10/-	15/-	5%	2	0	-/6 Oct. '94	2	0	0	35,070	Spain	4, Queen-street-place
Avala	Q	6	3 1/4	—	1	0	1/- May '93	1	0	0	180,047	Servia	4, Tokenho. B dgs.
Consolid Ore		5 1/2	—	5 1/2	1	0	5/- July '94	1	0	0	55,20	Spain	19, Grey-st. N. castle
English Cr. Spelter		3 1/2	3 1/2	3 1/2	1	0	3 1/2 Aug. '94	1	0	0	84,000	Lombardy	5, Queen-street-place
Fortuna	Z.	3 1/2	—	—	2	0	1/- Oct. '94	1	0	0	25,000	Spain	5, Queen-street-place
Libiola	C	3 1/2	3 1/2	3 1/2	5	0	3/6 Aug. '94	6	0	0	60,000	Italy	Dashwood Ho., E.C.
Luzares	C	3 1/2	3 1/2	3 1/2	3	0	5/- Oct. '94	3	0	0	14,998	Spain	6, Queen-street-place
Mason & Barry	C	1 1/2	1 1/2	1 1/2	5	0	2/- May. '94	5	0	0	185,172	Portugal	87, Cannon-street
Omar	G	—	—	—	5	0	—	0	4	8	117,240	Norway	84, Austin Friars
Pontefract	G	3/6	4/-	3/6	3	0	—	3	0	0	67,199	Italy	6-7, Queen-street-pl.
Pontefract	SZ	—	—	—	10	0	11/8 Dec. '94	20	0	0	14,000	Guernon, Fr.	6, 7, Queen-street-pl.
Rio Tinto	—	15	15 1/2	14 1/2	10	0	4/- Oct. '94	10	0	0	325,000	Spain	30, St. Swithin's-lane
Do. (Mort. Bonds)	C	104	108	104	100	0	5/- Oct. '94	100	0	0	2,182,740	Spain	30, St. Swithin's-lane
Do. (2nd do.)	C	102	104	102	100	0	5/- Oct. '94	100	0	0	2,102,660	Spain	30, St. Swithin's-lane
Do. (3rd do.)	C	100	102	100	100	0	5 p.c. Oct. '94	100	0	0	2,577,080	Spain	30, St. Swithin's-lane
Hipani	C	11/-	11/-	11/-	1	0	—	0	10	0	95,000	Servia	120, Bishopsgt-st. Wn.
Tharvis	C.SZ	4 1/2	4 1/2	4 1/2	2	0	12 1/2 Mar. '94	8	0	0	625,010	Spain	Glasgow.
West Prussian Fro.	—	—	—	—	10	0	8/- Oct. '94	10	0	0	5,480	Germany	Walbrook Ho., E.C.
West Prussian Fro.	—	—	—	—	10	0	8/- Oct. '94	10	0	0	14,250	Germany	Walbrook Ho., E.C.
Wohlfaht	L	—	—	—	1	0	3/- Dec. '94	1	0	0	99,834	Prussl	17, Victoria-st., S.W.
Wohlfaht	—	—	—	—	1	0	3/- Dec. '94	1	0	0	9,000	Prussl	17, Victoria-st., S.W.

"THE MINING JOURNAL" SHARE LIST—(Continued).

SOUTH AND CENTRAL AMERICAN MINES—(Continued).

Name.	Closing Price, Dec. 7, 1894.	Closing Price, Nov. 30, 1894.	Par.	Latest Dividend.	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
Santa Barbara ... G	1 1/2	1 1/2	1 00	1/3 Dec. '86	1 00	50,000	Brazil	Liverpool
Santa Elena ... N	3/4	3/4	5 00	5/10 Oct. '94	5 00	22,000	Tarapaca	3, Gracechurch-st.
Santa Rita ... N	3/4	3/4	5 00	15/4 Apr. '94	5 00	20,000	Chili	Dashwood House, E.C.
San Sebastian ... N	2 1/2	2 1/2	5 00	5/10 Dec. '94	5 00	20,000	Chili	17, Winchester-st.
Segovia ... G	—	—	1 00	10/7 July '94	1 00	160,000	Colombia	Dashwood House, E.C.
S. ore Pref. ... G	—	—	1 00	10/7 July '94	1 00	160,000	Colombia	23, St. Swithin's-lane.
Sucro Ord. ... G	—	—	1 00	10/7 July '94	1 00	10,000	Colombia	23, St. Swithin's-lane.
Tetuan ... G	—	—	1 00	—	0 19 6	200,000	Colombia	5, Cophall-buildings
Tollima "A" ... G	8 1/2	8 1/2	5 00	10/10 Dec. '94	5 00	14,000	Colombia	15, Finsbury-circus.
Do. "B" ... G	7 1/2	7 1/2	5 00	10/10 Dec. '94	5 00	6 000	Colombia	15, Finsbury-circus.
Vio. & Altamira ...	1 1/3	1 1/3	0 50	—	0 50	200,000	Venezuela	Broad-st. Avenue.
West Indian ... G	—	—	0 50	—	0 50	700,000	San Domingo	49, Queen Victoria-st.
Zerama ... G	—	—	0 50	—	0 50	261,422	Ecuador	1, Gt. Winchester-st.

AFRICAN MINES.

Atrikander ... G	1 1/2	1 1/2	1 00	—	1 00	40,000	Transvaal	19, St. Swithin's-lane.
Agnes Block ... G	10/12	10/12	1 00	—	1 00	75,507	Transvaal	51, Old Broad-street.
Alexandra Estate G	5/6	5/6	1 00	—	1 00	225,000	Transvaal	17, Winchester-st.
Anglo French Exp. G	25/6	25/6	1 00	10/7 Dec. '94	1 00	31,000	Transvaal	9, New Broad-street.
Appantoo ... G	15/16	15/16	1 00	5/4 Mar. '93	1 00	65,000	Transvaal	8, Old Jewry-lane.
Aurora ... G	15/16	15/16	1 00	—	0 9 6	520,000	Transvaal	85, Gracechurch-st.
Balkis Ferretting G	3/4	3/4	0 10	—	0 10	520,000	Transvaal	85, Gracechurch-st.
Balkis Land ... G	3/4	3/4	0 10	—	0 10	200,000	Transvaal	85, Gracechurch-st.
Banket ... G	2/3	2/3	0 10	—	0 10	83,000	Transvaal	17, Winchester-st.
Banket Reef ... G	27/8	27/8	0 10	—	0 10	207,935	Transvaal	17, Winchester-st.
Barrett ... G	6/7	6/7	0 10	—	0 10	200,000	Transvaal	17, Winchester-st.
Bechuanaland Exp. G	28/10	28/10	1 00	—	0 10	635,000	Transvaal	17, Winchester-st.
Block "B" Lang. G	3/4	3/4	1 00	—	0 10	85,000	Transvaal	17, Winchester-st.
Booyen Land ... G	15/16	15/16	1 00	—	0 10	71,174	Transvaal	17, Winchester-st.
Do. Pref. ... G	42/100	42/100	1 00	8/4 Mar. '94	1 00	2,000,000	Transvaal	17, Winchester-st.
Brit. S. A. Char. G	42/100	42/100	1 00	—	1 00	250,000	Transvaal	17, Winchester-st.
Buffelsdoorn ... G	33/100	33/100	1 00	—	1 00	12,000	Transvaal	17, Winchester-st.
Buluwayo Synd. G	7/8	7/8	1 00	—	1 00	300,000	Transvaal	17, Winchester-st.
Cape Copper ... G	15/16	15/16	2 00	1/3 Jan. '94	2 00	4,000	Cape Colony	9, Queen-street-plaza.
Do. 6 1/2 Pref. G	2 1/2	2 1/2	2 00	1/3 Jan. '94	2 00	69,000	Cape Colony	9, Queen-street-plaza.
Cent. Montrose ... G	1 1/2	1 1/2	1 00	—	1 00	11,016	Transvaal	15, George-st. Mn. Ho.
Champ d'Or ... G	25/6	25/6	1 00	—	1 00	275,000	Transvaal	15, George-st. Mn. Ho.
Champ d'Or Deep G	16/8	16/8	1 00	—	1 00	75,000	Transvaal	15, George-st. Mn. Ho.
City and Suburb. G	15/16	15/16	1 00	25/4 Mar. '94	1 00	140,000	Transvaal	15, George-st. Mn. Ho.
Coetzesteem ... G	1/10	1/10	0 05	—	0 05	140,000	Transvaal	15, George-st. Mn. Ho.
Con. Bultfontein G	26/8	26/8	1 00	3/4 Sept. '94	1 00	721,500	Transvaal	15, George-st. Mn. Ho.
Con. Deep Levels G	35/4	35/4	1 00	4/10 June '94	1 00	187,750	Transvaal	15, George-st. Mn. Ho.
Con. G. Fields S. A. G	35/4	35/4	1 00	15/4 Nov. '94	1 00	187,750	Transvaal	15, George-st. Mn. Ho.
Do. 5 1/2 Deben. G	100	100	5 00	5/4 July '94	5 00	6 000	Transvaal	15, George-st. Mn. Ho.
Crown Reef ... G	9	9	1 00	25/4 Nov. '94	1 00	123,000	Transvaal	15, George-st. Mn. Ho.
De Beers Consol. G	18 1/2	18 1/2	100 00	12/6 June '94	5 00	787,791	Transvaal	15, George-st. Mn. Ho.
Do. 5 1/2 1st Deb. G	105	105	100 00	5/4 Feb. '94	5 00	81,875,000	Transvaal	15, George-st. Mn. Ho.
Do. 5 1/2 2nd Deb. G	103 1/2	103 1/2	100 00	5/4 Oct. '94	5 00	87,200,100	Transvaal	15, George-st. Mn. Ho.
Durban Roodeport G	6 1/2	6 1/2	1 00	3/1 Sept. '94	1 00	212,500	Transvaal	15, George-st. Mn. Ho.
East Rand ... G	32/8	32/8	1 00	—	1 00	571,000	Transvaal	15, George-st. Mn. Ho.
Evelyn ... G	11 1/2	11 1/2	1 00	10/4 Jan. '93	1 00	66,000	Transvaal	15, George-st. Mn. Ho.
Exploration ... G	13 1/2	13 1/2	1 00	1/1 Dec. '93	0 40	14,000	Transvaal	15, George-st. Mn. Ho.
Exploring Co. ... G	5 1/2	5 1/2	1 00	25/1 Feb. '94	1 00	69,350	Transvaal	15, George-st. Mn. Ho.
Forbes ... G	13	13	1 00	10/4 June '94	1 00	45,000	Transvaal	15, George-st. Mn. Ho.
Forbes Reef (N) G	4/10	4/10	1 00	—	0 19 0	105,000	Transvaal	15, George-st. Mn. Ho.
Geldenhuis Deep G	6 1/2	6 1/2	1 00	—	1 00	265,000	Transvaal	15, George-st. Mn. Ho.
Geldenhuis Est. G	5 1/2	5 1/2	1 00	10/4 Sept. '94	1 00	167,500	Transvaal	15, George-st. Mn. Ho.
Do. Main Reef G	19/10	19/10	1 00	—	1 00	150,000	Transvaal	15, George-st. Mn. Ho.
George and May G	14/10	14/10	1 00	—	1 00	112,750	Transvaal	15, George-st. Mn. Ho.
George Goch ... G	1 1/2	1 1/2	1 00	—	1 00	100,000	Transvaal	15, George-st. Mn. Ho.
Glencairn ... G	2 1/2	2 1/2	1 00	5/4 Aug. '94	1 00	200,000	Transvaal	15, George-st. Mn. Ho.
Gold Estates T. G	3/4	3/4	1 00	10/4 Dec. '88	1 00	130,000	Transvaal	15, George-st. Mn. Ho.
Gld. Fie. Deep. G	35/4	35/4	1 00	—	1 00	670,000	Transvaal	15, George-st. Mn. Ho.
G. F. of Mashobu. G	17/8	17/8	1 00	—	1 00	23,000	Transvaal	15, George-st. Mn. Ho.
G. F. of Mashobu. G	17/8	17/8	1 00	—	1 00	400,000	Transvaal	15, George-st. Mn. Ho.
Grahamstown ... G	13/8	13/8	1 00	—	1 00	150,000	Transvaal	15, George-st. Mn. Ho.
Graskop ... G	1/6	1/6	0 05	24/4 Mar. '94	0 05	500,000	Transvaal	15, George-st. Mn. Ho.
Griqualand W. G	6 1/2	6 1/2	10 00	2/4 Sept. '94	10 00	105,700	Transvaal	15, George-st. Mn. Ho.
Henry Nourse ... G	4 1/2	4 1/2	1 00	—	1 00	100,000	Transvaal	15, George-st. Mn. Ho.
Joe's Reef ... G	6/8	6/8	1 00	—	1 00	57,474	Transvaal	15, George-st. Mn. Ho.
Johannesburg Par. G	3 1/2	3 1/2	1 00	12/4 Nov. '93	1 00	2 000	Transvaal	15, George-st. Mn. Ho.
Jubilee ... G	3 1/2	3 1/2	1 00	30/4 Oct. '94	1 00	20,000	Transvaal	15, George-st. Mn. Ho.
Jumpers ... G	5 1/2	5 1/2	1 00	30/4 June '94	1 00	100,000	Transvaal	15, George-st. Mn. Ho.
Kimberley ... G	par 1/2	par 1/2	1 00	—	0 10 0	88,672	Transvaal	15, George-st. Mn. Ho.
Kimberley Rtp. ... G	23/10	23/10	1 00	—	1 00	125,000	Transvaal	15, George-st. Mn. Ho.
Kleinfontein (S) G	21 1/2	21 1/2	1 00	12/4 Dec. '94	1 00	150,000	Transvaal	15, George-st. Mn. Ho.
Kofffontein ... G	15/17	15/17	1 00	—	0 50	50,000	Transvaal	15, George-st. Mn. Ho.

AFRICAN MINES—(Continued).

Langlaagte Est. G	4 1/2	4 1/2	1 00	2/10 Oct. '94	1 00	467,000	Transvaal	59, Holborn Viaduct-lane.
Do. Royal ... G	4 1/2	4 1/2	1 00	5/4 Sept. '93	1 00	100,000	Transvaal	2, Drapers-gardens-lane.
Lisbon-Berlyn ... G	3/4	3/4	1 00	—	3 2 6	181,233	Transvaal	110, Cannon-street.
London & S. A. Ex. G	10 1/2	10 1/2	1 00	2/6 Sept. '94	1 00	100,000	Transvaal	19, Finsbury-circus.
Lupatins Viei Est. G	13/14	13/14	1 00	5/4 Mar. '90	1 00	319,000	Transvaal	Warnford-court-lane.
Main Reef (New) G	12/6	12/6	1 00	—	0 10 0	300,000	Transvaal	8, Old Jewry-lane.
May Con. (New) G	1 1/2	1 1/2	1 00	—	1 00	430,000	Transvaal	4, Lotbury-lane.
Mashon Agency ... G	1 1/2	1 1/2	1 00	—	1 00	100,000	Mashonaland	8, Old Jewry-lane.
Mashon Central ... G	—	—	1 00	—	1 00	200,000	Mashonaland	8, Old Jewry-lane.
Matabeleland (N) G	1 1/2	1 1/2	1 00	—	1 00	75,000	Matabeleland	73, Basinghall-st. E.C.
Meyer & Chert ... G	6 1/2	6 1/2	1 00	25/4 June '94	1 00	71,887	Transvaal	1, Crosby Square-lane.
Mines Trust ... G	5 1/2	5 1/2	1 00	3/4 May '94	1 00	82,774	So. Africa	130, Winchester-lane.
Modderfontein ... G	5 1/2	5 1/2	1 00	—	1 00	200,000	Transvaal	Warnford-court-lane.
Montrose ... G	9/16	9/16	1 00	3/1 Feb. '90	1 00	70,000	Transvaal	65, New Broad-street.
Moodies G. & E. G	11/16	11/16	1 00	—/4 May '90	1 00	240,000	Transvaal	8, Old Jewry-lane.
Mozambique ... G	15/16	15/16	1 00	—	1 00	400,000	So. E. Africa	Broad-street House.
Namaqua ... G	16/3	16/3	2 00	2/6 July '91	2 00	194,351	Namaqualand	34, Leadenhall-bldgs.
New Black Reef ... G	12/13	12/13	1 00	5/4 Mar. '93	1 00	80,000	Transvaal	1, Crosby Square-lane.
New Chimes ... G	1/10	1/10	1 00	—	1 00	75,000	Transvaal	8, King William-st. I.
New Clever Estate G	2 1/2	2 1/2	1 00	5/4 Oct. '94	1 00	70,000	Transvaal	8, Old Jewry-lane.
New Cresswell ... G	1 1/2	1 1/2	1 00	5/4 Aug. '92	1 00	195,000	Transvaal	120, Bishopsgate-st. W.
New Edwin Brav ... G	4/5	4/5	1 00	—	7 00	65,200	Transvaal	23, College Hill-lane.
New Heriot ... G	7/8	7/8	1 00	5/4 Dec. '89	1 00	500,250	Transvaal	110, Cannon-street.
New Jagersfontein G	7/8	7/8	1 00	15/4 Nov. '94	1 00	195,000	Transvaal	1, Crosby Square-lane.
New Klerksburg ... G	2/3	2/3	1 00	—	0 80	100,000	Transvaal	5, Cophall-buildings
New Louis D'Or ... G	6 1/2	6 1/2	1 00	—	1 00	100,000	Transvaal	110, Cannon-street.
New Primrose ... G	5 1/2	5 1/2	1 00	20/4 July '94	1 00	230,000	Transvaal	2, Drapers-gardens-lane.
New Rietfontein G	2 1/2	2 1/2	1 00	—	1 00	100,000	Transvaal	Warnford-court-lane.
New Salisbury ... G	1/8	1/8	1 00	—	0 19 3	234,583	Griqualand W.	30-1, St. Swithin's-lane.
New S. Augustina ... G	3 1/2	3 1/2	1 00	—	0 10	93,000	Transvaal	1, Crosby Square-lane.
New S. Bona ... G	16/17	16/17	1 00	—	0 14	113,801	Transvaal	24, N. John-st. L. Pl.
N. Ophir Consol. ... G	10/16	10/16	1 00	—	0 18	128,857	E. Coast Africa	31, Lombard-street.
New Virginia ... G	4 1/2	4 1/2	1 00	—	0 10	48,235	Transvaal	26, Budge-row, E.C.
Nigel ... G	4 1/2	4 1/2	1 00	15/4 Sept. '94	1 00	160,000	Transvaal	1, Crosby Square-lane.
Noitgedacht E. G	—	—	1 00	—	1 00	160,000	Transvaal	8, Old Jewry-lane.
Oceana ... G	2 1/2	2 1/2	1 00	25/10 Nov. '89	1 00	150,000	Transvaal	4, Sun Court, E.C.
Oceana Development G	1 1/2	1 1/2	1 00	—	0 7 6	50,000	Transvaal	4, Sun Court, E.C.
Orange F.S.E. ... G	3 1/2	3 1/2	1 00	1/1 Sept. '94	1 00	284,000	Orange F. State	10, Moorgate-street.
Orion ... G	5 1/2	5 1/2	1 00	15/4 Nov. '94	1 00	30,000	Transvaal	8, Old Jewry-lane.
Orton's Kopje ... G	5 1/2	5 1/2	1 00	—	1 00	437,888	Transvaal	110, Cannon-st. E.C.
Paarl Central ... G	22/8	22/8	1 00	—	1 00	138,750	Transvaal	120, Bishopsgate-st. W.
Paarl Ophir ... G	—	—	1 00	10/4 Aug. '94	1 00	12,000	Transvaal	Capo Town
Pard's Mozamb. ... G	—	—	1 00	10/4 Apr. '94	0 10	13,000	So. E. Africa	Broad-st. Avenue.
Pigg's Peak, New G	5/8	5/8	7/8	—	0 17	230,328	Swaziland	6, Queen-street-plaza.
Pitchefontein ... G	3/4	3/4	1 00	—	1 00	161,000	Pitchefontein	19, Bury-st. E.C.
Princess Estate G	1 1/2	1 1/2	1 00	—	1 00	72,046	Transvaal	33, Cornhill, E.C.
Randfontein ... G	13/16	13/16	1 00	—	1 00	1,916,500	Transvaal	59, Holborn Viaduct-lane.
Rand Mines ... G	17/16	17/16	1 00	—	1 00	332,778	Transvaal	120, Bishopsgate-st. W.
Read's Drift ... G	16/16	16/16	1 00	—	2 00	5,000	Transvaal	19, Finsbury-circus.
Robinson ... G	7 1/2	7 1/2	5 00	5/4 Aug. '94	5 00	543,750	Transvaal	85, Holborn Viaduct-lane.

NEW ISSUES.

THE WEST AUSTRALIAN LOAN AND GENERAL FINANCE CORPORATION (LIMITED).

The capital of this new company is £250,000, in 5000 fully paid deferred shares of £1 each, and 245,000 ordinary shares of £1 each. According to the prospectus, the objects for which the Corporation is established are "to enter into, or assist in commercial, financial, mining, industrial, and other businesses, works, contracts, and undertakings, and to act as agents and founders in establishing the same, and as an issuing house in regard thereto, and for other objects mentioned in the Memorandum of Association, and doing all such business as may be incidental to the foregoing."

Wealth of West Australia.

"From the statements made by the most eminent authorities and public men, both in the Colony and in this country," adds the prospectus, "no doubt is entertained that West Australia offers a field for mining and commercial enterprise such as is surpassed by no other country in the world. News is now received every week affording increased evidence of the enormous auriferous yields of the Coolgardie, Murchison, Pilbarra, and Dundas districts—in fact, it is being conclusively demonstrated that the annual output of gold in the near future is likely to exceed the returns of South Africa, and the increasing population promises a rapid expansion of trade in all its branches."

Public Works.

"The recent development of the Colony of West Australia creates a most profitable outlet for capital, in the construction of water works, drainage works, lighting by gas or electricity, and other public improvements, secured upon an hypothecation of, and repayable by instalments from municipal rates and taxes. This Corporation propose to undertake financial business of all kinds in West Australia and elsewhere, but more particularly to co-operate financially with already established institutions, municipal bodies, provincial governments, and territorial owners; as well as, under proper safeguards, concessionaires, and others interested in the construction of public works, railways, and sanitary improvements."

Industrial and Commercial.

"The Corporation also propose to act as agents for public companies, corporations, &c., in the issue of their shares, bonds, debentures, and other securities, and as an issuing house for approved ventures in West Australia or elsewhere, and also for British and foreign commercial and industrial enterprises."

Agencies.

"An important feature in the Corporation's business will be the establishing of a London agency for approved mining and other companies formed under the laws of the Colony of Western Australia, the placing of shares in such undertakings upon the market, and the registration of transfers. An up to date and authentic register will be kept at the Corporation's office, containing the fullest possible information as to any fresh discoveries of precious metals or minerals throughout the Colony, together with all necessary details relating to the formation of local companies or syndicates."

The Corporation's executive will thus be able to supply shareholders with most valuable information as to the relative merits of any West Australian enterprises offered to the public from time to time. The influence and experience of the Corporation's representatives in Australia should prove to be of undoubted value in this connection.

Profits.

"In view of the valuable options secured by the founder, as before-mentioned, and the remunerative results from the business which this Corporation is formed to carry on, the directors confidently anticipate the declaration of handsome dividends to the shareholders at a very early date. The following like companies give to the investor evidence of the profitable nature of the business."

Name of Company.	Capital of company.	Par value per share.	Market value 10 shares, Nov. 28.
South Australian Company	£ 250,000	£ 20	£ 44 0 0
London and S. African Exploration Company (Limited)	50,000	10s.	10 10 0
Exploring Company (Limited)	70,000	£ 1	6 10 0
West Australian Gold Fields (Limited)	100,000	1	3 1 9
Consolidated Gold Fields of South Africa (Limited)	1,250,000	1	3 8 9
Exploration Company (Limited)	70,000	1	2 7 8
Johannesburg Consolidated Investment Company (Limited)	—	1	2 5 0

THE PROSPECTING AND GENERAL DEVELOPING COMPANY OF WEST AUSTRALIA (LIMITED).

"This company has been formed," says the prospectus, "to prospect, acquire, and generally deal in mining properties and rights in West Australia. The capital is £50,000, in 49,000 ordinary and 1000 deferred shares of £1 each. The latter will not participate in dividends until after 10 per cent. has been paid upon the ordinary shares in issue, and will then be entitled to half the excess profits, the remaining moiety being payable as further dividends to the other shareholders. The operations of the company will embrace prospecting in the extensive and publicly declared gold fields of Coolgardie, Yilgarn, Murchison's, Pilbarra, and others, and securing proved claims and mining leases under auspices which will serve as a guarantee of the genuineness and value of the interests acquired. The company will also be prepared to act as agents for colonial companies desirous of being represented in London, and to undertake, through its local channels, reliable investigations for the information of persons interested in Australian properties, its administration being imbued with the desire of Colonials that the gold fields should be developed according to their true merits. The company, in addition to forming companies to purchase mines discovered by its own prospectors or otherwise acquired, will also assist, by contribution to purchase money, deposits and expenses, and by the collection and confirmation of reports and other means, in the promotion of such other companies as Messrs. G. E. Barker and Co. may recommend, and the directors approve." The undertaking will have the advantage of Mr. Edward Walsley (founder of the Hampton Lands and Railway Syndicate) as managing director. Messrs. G. E. Barker and Co., of Perth, are the general local agents of the company for a term of five years, during which time they will receive for their services no promotion money. The only remuneration they will receive will be a participation in 900 fully paid deferred shares of the company, which, it will be observed, will not participate in profits until 10 per cent. dividend has been paid to the ordinary shareholders (and then only in a moiety of the surplus). All the preliminary expenses of the company, including brokerage, will be paid by Mr. Walsley.

SALISBURY REEF GOLD MINING COMPANY (LIMITED).

The share capital of this company is £200,000, in 200,000 shares of £1 each. The vendors have stipulated for the allotment of the whole of the purchase money in 140,000 fully paid up shares. Of the remaining 60,000 shares, 50,000 are now

offered for subscription. "The company is formed," says the prospectus, "to acquire a proved gold mining property of great extent and richness, situated on the Salisbury Gold Field, Mashonaland, together with three valuable freehold farms adjoining. The auriferous property consists of 135 contiguous claims of 150 by 400 feet each. Nine distinct auriferous quartz reefs, varying in width from 2 feet to 15 feet, have been proved to traverse the entire length of those claims for a distance of 12,000 feet. They follow the trend of a hill 1500 feet above the battery, parallel to each other in a N.N.W. and E.S.E. direction. It is estimated that there is sufficient ore already exposed by the present workings to supply a 40-stamp battery for 10 years. The present scheme provides for the immediate erection of a further 25 heads of stamps (making 30 in all), and an adequate cyanide plant. This will treat 2000 tons of ore monthly, leaving an average profit of 23 dwts. per ton, or 2300 ounces of gold per month. On this it is safe to reckon upon an annual profit of £100,000 from this source alone."

MINING IN CORNWALL

AND DEVON:
NOTES ON MINING IN THE WEST.

(BY OUR SPECIAL CORRESPONDENT).

THE continued downward movement in the Metal Market has had its natural result in further depressing the price of shares, and people are beginning to ask each other how much longer the collapse, which is inevitable unless some improvement comes, can be delayed. Prices at Tuesday's ticketing were worse than ever, the highest price realised being under £40 per ton. Quotations show a further drop in most cases, Carn Breas having declined to 4½, lower than they were before the dividend-paying epoch commenced some five years ago.

WHEAL KITTY meeting was held on Friday. A loss of £1000 was shown, but the adventurers had cause to be thankful that matters were no worse. The mine has been making calls for years, and so far as the actual condition of things underground is concerned, is looking better than she did when the industry generally was more prosperous. The 60 fathom level has fallen off in value considerably, but Captain Teague considers the indications very encouraging. The management is as economical as possible, but here, as in most other mines, calls are likely to be required so long as tin remains at its present figure.

Mr. WICKETT took the opportunity to defend the action of himself and friends in taking shares in the Gropeng Tin Company, and so contributing to the Straits output. The main point of Mr. Wickett's defence seemed to be identical with the ingenious plea once urged in extenuation of a very different offence: he admits that the Gropeng Company is, to a certain extent, a competitor in Cornwall, but urges that it is a "very little one;" its output not amounting to more than five tons a month. A shareholder shrewdly remarked that they would return more if they had it, and Mr. Wickett, while not denying the soft impeachment, rather warmly enquired how money was to be got to pay the calls in Cornish mines, if the shareholders in them had not profitable investments elsewhere. The argument is, of course, unanswerable, and the only surprising feature of the whole business is that the right of a capitalist to invest his money whenever he thinks he can get good interest on it should ever be questioned. Most of those who attack Englishmen for taking shares in foreign mines are free traders in name at all events, but the principle they are so fond of enunciating is the rankest possible protection. The fact is that the agitation on the question is entirely political, and it is just as well that it should not be allowed to intrude into meetings called for strictly business purposes.

WHEAL AGAR adventurers were confronted with a sufficiently serious state of affairs at their recent meeting, and it is hardly surprising that several of those present should have expressed their disinclination to continue paying 10s. calls without having some idea as to how long the drain upon them is likely to continue. The mine has been one of the most disappointing in Cornwall; the adventurers have several times been assured that their troubles were nearly over, and that the payment of dividends would almost immediately be resumed, but at the next meeting the agents have always confessed that they were deceived as to the indications, and then there has come a further demand on the pockets of the long-suffering shareholders. Captain Hambly, the new agent, has done all that lies in his power, but the position of the mine is not perceptibly better than it was under the management of his predecessor. The sett contains a large amount of virgin ground, and having regard to the riches which have been discovered in the surrounding mines, it seems a pity to abandon operations until more thorough explorations have been carried out, and a fair trial given to the arrangement which has been entered into with the Tuckingmill Foundry Company. Some sanguine people assert that this will save the mine half the ordinary working cost, and though this may be an over-estimate there is little doubt that the bargain concluded is an extremely advantageous one for Wheal Agar. If it succeeds as is hoped, other mines will probably follow the example of Wheal Agar, though whether the Tuckingmill Company would feel inclined to grant equally liberal terms to the next comers is somewhat doubtful.

REPORTS FROM THE MINES.

BRITISH MINES.

DEVON GREAT CONSOLS.—William Cleme, December 6: There has been no change of importance since the date of the meeting. I am glad to inform you that in repairing the head weir on the Tamar, damaged by the great flood, we have had good weather, and we have succeeded in sending on a full supply of water for the whole of the wheels at Blanchdown. This was done, and all our underground operations will soon be again in full operations. We shall sample on Friday 300 tons of copper ore for sale at Redruth on the 20th inst.

GREEN HURTH.—November 30: Annie's vein, I am pleased to report a further improvement on the above vein. The branch of strings coming into vein from the north east have been driven on 1 fathom; these are widening out, and look like a vein in themselves. The end is producing some good lead, worth 1½ tons per fathom. The south forehead maintains its value for lead, worth 2 tons per fathom. The heading above is also looking well, worth for lead 2½ tons per fathom. West vein. At the south forehead we have a good vein, but is not rich for lead, worth at present 15 cwt. per fathom. The underhand slope north is without change this week, and is worth for lead 1 ton per fathom. West crosscut at 30 level, we are meeting with grey strings crossing the end.—W. Gray.

LEADHILLS.—W. H. Paull, December 3: Brown's vein. The 160 fathom level driving north of Jeffrey's shaft is on a vein 4 feet

wide, containing more spar and lead ore, worth 20 cwt. per fathom. The same level going south of Wilson's shaft is 4 feet wide, and will produce 20 cwt. of ore per fathom. The vein in slope over this level south of Jeffrey's shaft is now yielding 1 ton of ore per fathom. Nos. 2, 3, and 4 slopes over the 145 north of Jeffrey's shaft will produce on an average 30 cwt. of ore per fathom. In the 115 fathom level driving north of Jeffrey's shaft the vein is 4 feet wide, containing more spar and spotted with lead ore. No. 2 slope over the 115 north of Jeffrey's shaft is producing 25 cwt. of ore per fathom. The vein in the 100 fathom level going south of Wilson's shaft continues of a very promising character, but no further improvement as yet. Better progress has been made in crosscutting east at the 100 fathom level south of Wilson's shaft during the past week. The various other points of operation are without any perceptible change since last report, and the slopes are of about the same level. The smelting of fame is going on regularly, and next week we intend treating the slags on hand.

NEW MINERA.—Mining report dated November 27: 315 yard level east. October 2, 20 yards; driven since, 40 yards 2 feet, main level; driven since, 2 yards 1 foot, crosscut north; total, 63 yards. The level for the last 11 yards has passed through metalliferous ground with lead ore and blende. Crosscut shows a small string of lead ore. Some nice pieces of ore have been brought out, and the lode has improved. Now that the ground has changed it is proposed to continue the crosscut north referred to, and also to start another to the south to prove the lode for its whole width.—Dressing, 106 tons blende have been sent off since last report, October 2, making the total quantity sold 4495 tons blende and 1730 tons lead ore.

POLBERRO.—December 3: We have almost completed the connection of the new angle bob to the rods, and the whole will be ready to work this week. The shaft is sunk 5 fathoms below the 26 on the Pink lode. Within the past few days we have broken some very good stones of tin in the bottom. There is no change in the 26 east since our last report. The ground in the 26 crosscut north continues just the same, and we have driven through other veins or branches carrying good stones of tin. The water has rather increased in the end, and we think we are nearing another lode or branch.—(Signed) Charles Thomas, John Harper.

WENTWORTH EXTENSION.—Report dated October 27: Main shaft, 150 feet level, east cross cut driven 11 feet, total length 215 feet, passing through a formation of large calcite veins, with slight prospect in gold. South east drive from east cross cut extended 5 feet, total length 48 feet. Without change. Gravel from 1 to 2 feet thick in main north west drive of alluvial shaft, and continues to prospect well.

COLONIAL, INDIAN, AND FOREIGN MINES.

BARRITT GOLD.—Written advice to November 9 report a general all-round improvement at the mine. A cablegram, dated December 4, says: November gold return, 581 ounces (September, 346 ounces; October, 400 ounces. Future prospects are very favourable.

CHIAPAS.—Mine report for fortnight ending October 31: Providencia Aver. Advance 15 feet; total, 168 feet. Continues, but looking very poor.—Sylvia cross cut, Advance, 9 feet; total, 43 feet. No change.—Tayler north east cross cut, Advance, 7 feet. Total, 138 feet 6 inches. No change.—Providencia south hill cross cut No. 2, Advance, 11 feet 6 inches; total, 151 feet 6 inches. Ground harder, showing pyrites in stone.—Tayler main extension, Advance, 39 feet; total, 517 feet. Ran through limestone joints in dyke rock.—Copper Creek cross cut No. 2, Advance, 3 feet; total, 92 feet 6 inches. Very hard and breaking short.—Santa Fe hill drift No. 3, Advance, 10 feet; total, 10 feet. New drift 60 feet below bunch of ore top of hill, north side.—Jardin crosscut, Advance, 14 feet; total, 14 feet. Poor, but shows spots of mineral.—Extraction. O. d. Providencia. Tons, 168; in very good stone. Santa Fe Hill, Tons, 292, in very good stone.—Providencia Aver. Tons, 3; poor.—Santa Fe slopes, Tons, 438; good stone.—Tayler No. 3 slope, Tons, 41; good stone.—(Signed) Edward T. MacCarthy.

D'ARCY ESTATES.—Report dated October 27: Main shaft sunk 11 feet through hard diorite, total depth 159 feet. South drive from prospecting shaft, portion 3, extended 10 feet, vein 10 feet wide. Prospects well.

GUY FAWKES REEF.—Mr. Parry's letter of 14th October from the fort, Massi Kessi, reports as follows:—Yesterday our reef suddenly commenced making or widening, and on panning off, which is our custom every few feet, we found that we had struck it most surprisingly rich. From a piece of quartz not ½ lb. in weight we got a tailing of free gold 2½ inches long, equal, I should think, to 6 ounces to the ton by assay. It is known all around now as the Champion Reef of the country.—Machinery. I am only waiting the opening of the railway to Chimio, which will be at the end of the month to bring that along, it is now waiting at the railway depot at Fonteville. On 28th October he reports:—The favourable condition of the reef continues to be fully borne out on further working. Mr. J. Seymour Fort, late resident magistrate at Umali, has been over the property to-day, and is convinced of the wonderful future it possesses. You can assure shareholders that development is proceeding rapidly, judiciously, and inexpensively, and any delay in bringing along the machinery will be amply justified by the important saving on the cost of its transit. I will be working by the end of December.—J. R. Parry.

PE-TARENA.—December 3: The 46 level east on No. 1 lode has produced some good ore during the month, but is at present sterile: lode 120 metres wide. The 55 east yields 3 tons per fathom at 1 ounce. At the 70 east there has been intersected in the north side what is probably the A and B lode, which carries about 10 centimetres of good ore. Driving has been resumed on No. 1 lode, which yields 1 ton per fathom at 2 ounces. The 90 west on No. 1 lode is carrying about 70 centimetres of almost acid pyrites in the roof, and looks most promising; present yield 4 tons per fathom at 1 ounce 10 dwts. In the 140 west on No. 5 lode an improvement has occurred, and the lode now yields 24 tons per fathom at 3 ounces.—Slopes on caunter lode. At the 55 east the slope produces 3 tons per fathom at 18 dwts., and is likely to improve. At the 90 level a new slope is giving 3 tons at 1 ounce, and is expected to improve in height. At the 100 the slope gives 6 tons per fathom at 1 ounce 10 dwts., and one at the 120 yields 3 tons at 1 ounce.—Slopes on No. 1 lode. At slope at the 55 produces 9 tons per fathom at 2 ounces. At the 70 two slopes yield 8 tons at 1 ounce 10 dwts., and 7 tons at 2 ounces respectively, and one at the 90 gives 6 tons per fathom at 2 ounces.—Stabioli. The Anna level has yielded some good stones of ore during the month; at present the lode is harder and much mixed with quartz. The crosscut west from Morghen adit has traversed a small branch of quartz, but is again in gneiss.—Kint. The Guja adit has passed through a branch 50 centimetres wide, carrying a little pyrites. The winze under the Q anza adit has now been opened and timbered to a depth of 2150 metres. In the east-west in Lanti workings the pillar has not yet been cut through, and the lode still produces a little low grade ore.—Pozzone. The forking has been delayed by recent floods, and the water is now 42 metres below the adit.—Machinery. A breakage occurred last month to the driving gear of the stone breaker. The new wheel has been received to-day, and the broken one will be immediately replaced. All the other machinery continues to work satisfactorily. About 40 centimetres of snow has fallen, and a favourable winter is anticipated as regards the water supply.—W. Henwood Trelease, T. H. Messa.

BAYLEY'S REWARD NO. 1 SOUTH GOLD MINING COMPANY (LIMITED) have opened a London office and share register at No. 2, Metal Exchange-buildings, Leadenhall-street, E.C.

Under the scheme of reconstruction of the South-East Mysore Gold Company (Limited), in liquidation, the shares in the Yerrakonda Gold Mining Company (Limited) have been largely over applied for, and that out of 187,499 shares offered for subscription, the directors have already allotted 161,774 shares in right of a corresponding number held by shareholders in the old company.

UNITED IVY REEF.—Last month the mill was running 10 days, the yield being 147 ounces. The October yield was 153 ounces.

AUSTRALIAN BROKEN HILL CONSOLS.—The mining manager reports by mail for the fortnight ended October 25: Block 96, 280 level east, prospecting drive No. 4 rise, Stopes driven 40 feet. Stopping being continued a little. A little hornblende, chlorite, and iodide of silver has been obtained from the north-eastern stopes. The rich ore to all appearances being cut out, however, the lode is looking promising, and indicator strong, and the next cut may bring us on to the rich ore again. The north stope is looking promising, but shows no ore. The western stope still shows the mundaic vein very strong; a contract has been let here to drive on the level. Incline No. 2 level east driven 5 feet. A drive is being started here to prospect the lode to the eastwards.—No. 2½ level west off incline stopes. The lode here is about 2 feet wide, carrying a vein of carbonate of iron containing iodide of silver, high grade galena, and fahlers. No. 1 rise off No. 4 level east off incline driven 11 feet. The outlook here is more promising; some rich fahlers and high grade galena, associated with sulphide of silver, has been obtained within the last few days.—Note. The quantity of rock mined during the fortnight was 2299 cubic feet.

ALMADA AND TIRITO.—Report for fortnight ending November 10: Dios Padre. The appearance of the lode in the 250 feet level driving north is very promising. It yields occasional stones of ore, and is letting out water. The lode in the 250 feet level driving south is producing small quantities of green ore, but not in paying quantities. The stopes continue to yield paying quantities of good grade ore.

BRILLIANT BLOCK.—Mine manager's report for fortnight ending October 3: Underlie shaft. Deepened 10 feet, total below No. 6 plat 60 feet. The reef is 2½ feet thick of 15 dwts. stone. No. 6 level west extended 23 feet, total from shaft 120 feet. The reef in the face is 1 foot thick of 12 dwts. stone. We are stopping on a reef from 6 inches to 2 feet thick of 12 dwts. stone. No. 6 level east extended 21 feet, total from shaft 132 feet. The reef is 3 feet thick of 15 to 18 dwts. stone. We are stopping on a reef from 1 to 3 feet thick of 12 to 15 dwts. stone. No. 5 level west extended 12 feet, total from shaft 326 feet. The reef is 1 foot thick of ½ ounce stone.—No. 5 level east. No. 1 winze deepened 25 feet, total depth from level 73 feet. Reef in bottom is 2½ feet thick of 15 dwts. stone. We are stopping in 7 stopes over this level, the stone varying in quality from ½ ounce to 1 ounce.—No. 4 level west. We are stopping over this level on 15 inches of stone about 12 dwts.—No. 4 level east. No. 3 winze deepened 14 feet, total depth 60 feet. Stone varies from 1 ounce to 25 dwts. Stone raised 1030 tons. Stone crushed 1042 tons for a yield of 787 ounces 9 dwts. of gold.

BALAGHAT MYSORE.—From Captain Joseph Pryor, November 14: Ogle's shaft. The sinking of this shaft was being regularly proceeded with until the 7th inst., when unfortunately a very serious accident occurred to the pumping engine, and resulted in the breaking of the spur wheel, and this to such an extent as to place it beyond any possibility of repairing and again working it. From investigation made it appears that immediately before the accident, and for some time past, both the engine and the pitwork were to all appearance working satisfactory, and nothing unusual was observed either by the engineer or pitman during the morning, when suddenly, about one o'clock mid-day, a cracking noise was heard by the engine driver; the engine was at once stopped, and it was found the spur wheel had been broken in three pieces. No other damage was done to the engine or to any of the pitwork in the shaft. We immediately set full force to take out the broken wheel, and succeeded in dispatching it the following morning to Madras, where fortunately I was enabled to arrange to get another wheel cast similar to the broken one. This I am promised shall be delivered by the early part of next week. No time will be lost in getting it re-fixed, or in again draining the mine, when the engine is in full working order. In consequence of this stoppage of the pumping engine the water began to rise very rapidly; it is some feet above the 800 feet level both at Ogle's and Haines' shafts, and consequently all our main producing points are under water. Seeing the water was rising so fast, and knowing the dangerous effect it invariably has on the ground in this part of the mine, it was highly necessary to adopt any temporary means to lessen as much as possible its accumulation, and I am glad to say by removing the shafting with its pinion and spur wheel of Tennant's engine, building an additional loading, and thereby attaching them to Ogle's engine, and further by disconnecting the bottom plunger pole we succeeded on the morning of the 11th inst. in again starting the pumping engine. This now not only enables us to cope with all the coming water at and above the 410 feet level, but also by the aid of donkey pumps fixed at various places in the shaft, and delivering their water to the 410 feet level, to deal with a considerable quantity of the coming water below, and consequently prevent its rising with such rapidity. I may say I am hoping we shall be able to get the new wheel fixed and working before the water rises to the 730 feet level.—Tennant's shaft. We have again resumed the sinking of this shaft, and have further deepened it 12 feet, or 39 feet 6 inches below the 420 feet level. The lode is at present unproductive. The 420 feet level north has been driven 15 feet 3 inches, or 121 feet from the shaft. The quartz has recently not been so wide as hitherto, and is now very small, and at present unproductive. The No. 1 winze in the bottom of this level has been sunk 9 feet 6 inches, or 11 feet 6 inches below the level. The quartz is over 1 foot wide, and assays 6 dwts. 7 grains. We have just started a stope in the back of this level. The quartz is from 1 foot to 1 foot 6 inches wide, and assays 1 ounce 16 dwts. 6 grains. The 420 feet level south has been driven 2 feet, or 25 feet 3 inches from the crosscut, or 46 feet from the shaft. The lode, although unproductive, still presents a promising appearance. The mid-way level between the 420 and 350 feet levels has been advanced 9 feet 9 inches, or 57 feet from the shaft. The quartz varies from 1 foot 6 inches to 1 foot wide, and assays 1 ounce 10 dwts. 2 grains. The crosscut west at the 350 feet level has been extended 9 feet 6 inches, or 15 feet from the level, but not meeting with anything of value it has been discontinued, and the driving of the level north again resumed and driven 6 feet 8 inches, or 211 feet from the shaft. At about 2 feet behind the present end we intersected a dyke. The level is now being driven through this. The rise in the back of this level has only been advanced 3 feet 6 inches, or 85 feet above the level. The quartz continues about 6 inches wide, and assays 4 dwts. This rise being so far above the level it is a very difficult matter to get the coolies to work it, hence so little progress being obtained. Various changes in the contractors have been made. The present men seem better disposed to continue working it; should they do so we shall shortly effect the communication with the level above. The stopes in the back of the 350 feet level north yield quartz of from 2 to 3 feet wide, and assay on an average 8 dwts. 6 grains. The No. 1 winze in the bottom of the 350 feet level south has been sunk 5 feet 3 inches, or 51 feet 9 inches below the level. The quartz is small, being only about 6 inches wide; it, however, assays 9 dwts. 2 grains. The 285 feet level north has been driven 3 feet 6 inches, or 62 feet 3 inches from the shaft. The quartz is about 6 inches wide, and assays 5 dwts. 2 grains.—Amalgam. In consequence of all our main stopping ground at Ogle's and Haines' shafts being under water the output of gold for this month will be very considerably less than hitherto, but as soon as the mine is in fork the returns will again increase.—Surface. The general work at surface is being proceeded with in the usual way.

BAYLEY'S REWARD CLAIM.—Summary of ore and gold return for fortnight, ending September 29:—Estimated amount of stone at grass 4052 tons. Stone raised 160 tons, stone treated 170 tons, gold won 1400 ounces.—Mining report, dated October 13: I beg to report for the week as follows:—Sylvester Shaft. The work of cutting and timbering the chambers is being continued, and making good progress. West cross cut for Gorrie's lode is still very hard indeed, making progress slow but cannot be avoided. Full length now being 202 feet.—100 feet level. Rise from the 100 feet level has been holed through to the No. 1 intermediate drive, Gordon's shaft. Stopping from the bottom of this drive will now be continued.—No. 1 intermediate. Stopping from this drive has been continued, gold in patches of ironstone showing from time to time.—100 feet stopes. The work here has been continued, but the good vein has narrowed down very small, but shall continue further

south with the hopes of it making again.—North drive, Gordon shaft. The men here during the week have been engaged timbering; also timbering the air shaft to make it secure to run mullock down from the surface to fill some of the stopes from which the quartz has been taken.—Everard shaft. Work in the north drive has been for the week discontinued, as the men were required to do some work on the outcrop, in which we have seen a little gold. Driving of the north drive will probably be resumed some part of the coming week, as I intend to continue it until underneath the large outcrop.—Stopes. The stopes in Everard shaft have yielded some very good stone during the week, and continue to look fairly well.—Air shaft. Air shaft has been sunk 7 feet, total 54 feet from brace. Lode small, but I think very fair stone.—Cock-shoot shaft. Lode in north drive still continues very large, but I think will again shortly narrow to its usual size, probably 5 or 6 feet. We see a little gold at times and small patches of ironstone.—Lode croppings. Work in connection with treating the lode croppings west of Gordon shaft has been continued, the result being satisfactory. The stone as it is being screened is all passed through the battery, the fines being left for future treatment by the Tierra seed machine, which I hope to get to work on Monday or Tuesday next.—Machinery and buildings. Work in connection with this, such as laying floors, enlarging the building, and other things required, have been continued.—Crushing. Having completed the construction of some new tailing pits, and being able to obtain a little more water, we on Thursday started another five stampers. I am afraid we shall not be able to obtain sufficient to keep them constantly employed, but will do the best we can, and keep them going so long as water can be procured.—Stone crushed. Stone crushed for the week has been 96 tons.—Yield. Yield for the week is 700 ounces of gold.—(Signed) M. H. Matthews.

CALIFORNIA MILLING AND MINING.—The following is the manager's report on the mill and mine for the month of October:—Mine: Custom ore treated 1339 tons. California ore 80 tons, total 1419 tons, with an average of 45 stamps at work. Custom ore is very scarce just now, so that we are unable to keep more of the mill running.—Mine. We have again broken into old workings on the Governor Adam's vein, and it now seems probable that little ore of value is left at this 300 feet level. The 600 feet level on this vein is now rapidly nearing the same belt of ground, and is already distinctly improving in appearance. Total receipts for the month, \$3278.87. Total expenses (exclusive of payment on account of working of mill) \$2944.32. Estimated profit for month, \$334.05.

DAY DAWN BLOCK AND WYNDHAM.—Mine manager's report, fortnight ending October 20: No. 15 level east. This level has been driven 15 feet, making total distance from shaft 60 feet. It has holed through to the winze. At present there are only bunches of quartz.—No. 15 level west. This level has been driven 12 feet, making total distance from shaft 56 feet. The reef is fully 3 feet in thickness and is apparently improving in quality, but the stone is not being saved as yet.—No. 14 level west. This level has been driven 9 feet, making total distance from the shaft 177 feet. The reef in the face is fully 6 feet in thickness, carrying heavy mineral, worth say 15 dwts. per ton. The leading stope carries a reef varying from 6 inches to 4 feet in thickness. No. 1 winze from this level has been sunk 12 feet, making total depth 67 feet. Only a portion of the reef is being broken which is showing an improvement, there being more mineral and the reef is more solid.—No. 14 level east. At the bottom of the winze from this level two men have been stopping on a bunch of stone that was passed through in the drive. It is opening up better, so far, than was expected, although it was quite a different class of stone to that on the western side of the shaft. I believe it will crush equally as well, say about 15 dwts. per ton.—No. 13 level east. No. 2 winze from the cross cut has been sunk 20 feet, making total depth 44 feet. The reef is under foot. When the winze has been holed through to No. 14 level, it is intended to come up to the cross cut, and shoot down the reef, all the way down, and then commence to stope.—No. 12 level east. This level has been driven 18 feet, making total distance from shaft 161 feet. There is no reef as yet.—No. 11 level west. This level has been driven 14 feet, making total distance from shaft 277 feet. The reef is 2 feet in thickness, of poor quality.—No. 10 level west. This level has been driven 12 feet, making total distance from shaft 464 feet. The reef is 2 feet in thickness, and to all appearance is improving, showing a fair amount of mineral, and should be payable.—No. 3 shaft. The underlie has been sunk 7 feet, making total depth 831 feet. The reef is broken up and of no value as yet.

GOLD FIELDS OF MYSORE.—Fortnightly report on prospecting operations dated November 7: West Balaghat block, No. 1 shaft. The 117 feet level north of this shaft has been driven 6 feet, total length 108 feet. Lode 1 foot wide, assaying 7 dwts. of gold per ton. South level driven 2 feet 9 inches, total length 102 feet 3 inches. Lode 2½ feet wide, assaying 1 ounce 10 dwts. of gold per ton.—No. 2 shaft. The 103 feet level north of shaft has been driven 5 feet 3 inches, total length 102 feet 8 inches. Lode 1½ feet wide, carrying 6 inches of quartz, assaying 6 dwts. of gold per ton. South level driven 4 feet, total length 116 feet 3 inches. Lode 2 feet wide, carrying 6 inches of quartz, assaying 8 dwts. of gold per ton.—No. 3 shaft. This has been sunk 1 foot 6 inches, total depth 123 feet 4 inches. We have been hindered in the sinking of this shaft owing to an increase of water. The lode in present bottom of shaft is disordered, carrying stringers of quartz, yielding a little gold. The 117 feet level north has been driven 4 feet 9 inches, total length 39 feet 6 inches. Lode 6 inches wide, assaying 18 dwts. 5 grains of gold per ton. South level driven 6 feet 3 inches, total length 100 feet 6 inches. Lode 6 inches wide, assaying 14 dwts. 17 grains of gold per ton.—No. 4 shaft. The 148 feet level north of shaft has been driven 4 feet 9 inches, total length 21 feet 6 inches. The lode is mixed up, carrying a leader of quartz 9 inches wide, assaying 1 ounce 15 dwts. 6 grains of gold per ton. South level driven 4 feet 3 inches, total length 19 feet 3 inches. Lode 1 foot 3 inches wide, assaying 14 dwts. 17 grains of gold per ton.—Road block. North shaft. The north drive from bottom of this shaft 62 feet from surface has been driven 5 feet 3 inches, total length 33 feet 9 inches. The lode is 1 foot wide, mixed with country rock, assaying 8 dwts. of gold per ton. South drive driven 5 feet 6 inches, total length 33 feet 6 inches. Lode 1 foot wide, carrying 6 inches of quartz, assaying 3 dwts. 18 grains of gold per ton.—No. 3 shaft north of No. 2. The level south from the bottom of this shaft has been driven 7 feet 6 inches, total length 192 feet 9 inches. Lode 2 feet 9 inches wide, assaying 14 dwts. 17 grains of gold per ton.—Ajjapalli block. Shaft in trench sunk 9 feet 6 inches, total depth 52 feet. Lode 18 inches wide, assaying 14 dwts. of gold per ton. Owing to the heavy rains we have had of late, we have a large amount of water to contend with, which considerably retards the different operations.

HARRIETVILLE.—Fortnightly report of Mr. T. G. Davey, superintendent, dated October 26: Mons Meg Mine. South drive 100 feet below tunnel D on main shoot advanced 22 feet, total 108 feet. The main auriferous shoot was reached at about 96 feet, where a vein about 18 inches wide showed gold freely. This has, however, again become disordered and poor, but the main body of ore should not now be far distant. The lode continues to be very wide.—Stopes. Lode in stopes at back of 240 feet level 15 inches wide, and producing stone of good quality. Stopes at back of 100 feet level below J lode 2 feet wide and of variable value. Underhand stopes below tunnel J lode 18 inches wide, and unusually auriferous gold being freely visible.—Saint Bernard Mine: Drive through debris near end of lower tunnel advanced 23 feet, total 136 feet. There is no change here. Drive south of Grimsley's tunnel, on a small vein of somewhat auriferous quartz, extended 23 feet, total 36 feet. Upper tunnel advanced 16 feet, communicating to the eastern side of Pennsylvania shaft which is now being secured.—Returns: We cleaned up on the 16th inst. for the following returns:—viz.: Mons Meg 524 tons yielding 100 ounces 14 dwts. of gold. Pyrites works 30 tons for 35 ounces 1 dwts. Total for four weeks 135 ounces 15 dwts. of melted gold.

KANGARILLA SILVER.—Assays to hand of ore found in further sinking winze No. 6: I. Coarse-grained sulphide, gold a trace; silver 70 ounces 12 dwts. 19 grains.—II. Quartz with sulphide, gold 16 dwts. 8 grains, silver 53 ounces 9 dwts. 19 grains.

LA YESCA.—Captain Michell reports: San Miguel Mine. Up to November 7, the tunnel has been driven by me 105 feet 11 inches, the total driftage now being 658 feet 5 inches. The men had struck a seam of vein matter, a sample of which assayed 35 ounces of silver to the ton. The ground looks exceedingly encouraging. On the eastern side of the forebreast is a good wall almost vertical, and against it is a course of hard quartz, 18 inches or more in width. To the west the country rock contains a large percentage of iron pyrites. Indications are apparent that we are nearing the gold bearing vein. N.B.—It will be remembered that this is the lode which from the surface had been worked to a considerable depth, and with very satisfactory results.—Wills vein. Men have been driving in an oblique direction, the object of which was to reach the hanging wall of the vein, which, I am pleased to say, has been accomplished, and the end is now been driven on its course. The forebreast is comparatively easy for driving, and in connection with the hanging wall are patches of sugary quartz, showing spots of silver ore. A good discovery here would produce a very beneficial result, as every yard driven increases the height of backs, and would lay open an immense quantity of vein matter.—Zapopan. The clearing and repairing of the tunnel has been expeditiously executed. The distance made good is over 700 feet. I believe that when this section is thoroughly laid open, ore in large quantities will be obtained. I have had two samples of ore assayed from the rise here, which give—No. 1, 72 ounces; No. 2, 86 ounces of silver to the ton.—Machinery. The erection has been pushed on vigorously.

MOUNT LYELL.—The London committee have received the following report from the Melbourne board—viz. for the week ending October 18: North drive, 100 feet level engine shaft, No. 4 tunnel: This drive has been advanced 3 feet, total 49 feet. Progress slow owing to the intense hardness of the rock.—No. 2 cross cut, 75 feet level engine shaft, No. 4 tunnel: Work on the rich vein has been continued, and rich ore broken as usual.—South drive, 50 feet level engine shaft, No. 4 tunnel: The south drive has been advanced 5 feet, total 212 feet. There is no change.—Rise over old winze: The rise has been put up 5 feet, total 56 feet. The ladder road and stalling completed to the top.—No. 5 tunnel: The contractors have driven 6 feet, total 868 feet. Country harder conglomerate.—Ore return: 13 tons of ore containing 10,218 ounces silver, and 2 tons 9 cwt. 1 quarter 16 lbs copper.

MYSORE REEFS.—Fortnightly report of Captain M. Scantlebury, mine agent, dated November 14: Underlie shaft. This shaft has been sunk 4 feet, which now makes a depth of 76 feet 6 inches below the 250 feet level. The lode is showing two good walls 4 feet apart. The filling between being branches of quartz and country worth from 2 to 3 dwts. of gold to the ton. We have commenced to drive the 325 feet level north, which is extended 6 feet from shaft, and to cut plat at this level. I hope in a few feet driving north to cut the shoot of ore seen in the level above. Vertical shaft has been deepened 6 feet, now 54 feet 6 inches below the 200 feet level. The rock is very hard, but I expect to be down 60 feet by the end of the month, and then commence the crosscut east to intersect the lode.

MYSORE-WYNAAD CONSOLIDATED—MYSORE WEST.—Tank block. The mining manager, Mr. T. Bosworth-Smith, reports by mail for the month of October: South shaft. As reported in the half-monthly report the water was in the shaft up to the 18th inst. owing to an accident with the pumps. We resumed work on the 18th, and since then have made a progress of 6 feet, making a total of 441 feet 6 inches. Work is now going on well, and as we have not so much water in the shaft now the progress should be better next month.—354 north has been carried to a distance of 247 feet, making a progress of 22 feet 6 inches. A little quartz has come into the end, and the lode matter marking the vein is softer and better looking, but as yet there is no solid quartz in this end.—354 south. We put in a crosscut to the east on the south boundary and have cut back a distance of 13 feet 9 inches, but nothing has been cut here consequently the work has been stopped.—400 north has been driven 31 feet 3 inches, making a total of 143 feet 9 inches from shaft. We have holed into the winze from the 354 north. The quartz in the end is a little under a foot wide, and worth 1½ ounce to the ton. The quartz is not very regular at present, but the hanging wall is getting much better defined, and the end generally is very much improved in appearance. We hope we have now passed completely through the disturbed ground in this level. 400 south has been driven to a distance of 99 feet 3 inches from the shaft, making a progress of 23 feet 3 inches for the month. I am sorry to say that the quartz has been pinched for most of this distance and went down to under a foot in thickness. The ground has been tight and the lode very much pinched. The quartz appears to be opening out again in the end, and should now thicken out very rapidly again, as we know there is a very big lode at our boundary, which is only 39 feet away. The quartz has averaged from 1 to 2 ounces. The mill ran for 150 hours, during which time we put through 100 tons of mined stuff, of which 50 tons was quartz, and yielded 61 ounces of gold. This crushing cleared up all the ore we have on surface. The new winding engine is complete, and has been started. We are putting up the new poppet legs, and have started putting in dividends for the skip road.

MILLS' DAY DAWN UNITED.—Mine manager's report for fortnight ending October 6: Shaft sunk and timbered 5 feet, total from No. 8 plat 151 feet. Formation is 7 feet thick, with leaders of mineral stone 3 to 6 inches running through.—No. 8 west hanging wall reef. We are stopping on 18 inches of medium quality stone, and driving and stopping on footwall portion on 3 feet of good quality stone. No. 8 level west, main reef, extended 16 feet, total from plat 67 feet. No. 8 level east, main reef, extended 8 feet, total from plat 43 feet. We are stopping over these two levels on 3 feet good quality stone. No. 7 level west, main level, No. 5 winze sunk 27 feet, total from level 41 feet, and carrying from 1 foot to 18 inches of soft formation with 2 feet of heavy mineral stone. The stopes average on the hanging wall 5 feet heavy mineral stone, and on footwall, 3 feet of medium quality.—No. 7 hanging wall stopes. Average 5 feet of good quality stone.—No. 6 level west. Stopes on hanging wall average 2 feet 6 inches of good stone, and on footwall 18 inches heavy mineral. Footwall level No. 2 winze sunk 14 feet, total 26 feet on 2 feet good mineral stone. Intermediate level stopes average 2 feet 6 inches of heavy mineral stone. No. 5 west footwall cross cut extended 31 feet, total from main level 63 feet, showing 3 feet of good stone. The stopes average 3 feet heavy mineral stone. No. 5 east stopes carry from 2 to 4 feet fair quality stone.—No. 3 level east. We are stopping on 1 foot of good stone. Stone raised, 2000 tons.

MYSORE GOLD.—R. Hancock, November 14: Mining operations for the fortnight ending November 12: Rows's shaft, 1460 feet level, south of winze. This end has been driven 9 feet 6 inches, making a total distance driven of 81 feet. The lode is 1 foot 6 inches wide, assaying 2 dwts.—1360 feet level south of cross cut. This end has been driven 3 feet 6 inches, making a total distance driven of 152 feet 4 inches. We have temporarily suspended the driving of this end, and have put the men to stope in the back south of rise. There are two stopes in the back of this level, the average width of the lode being 2 feet, giving an average assay of 4 dwts. 13 grains.—1360 feet level north of winze. The lode in the stopes in the back of this level is 4 feet wide, assaying 3 dwts. 6 grains.—1260 feet level north. There are four stopes in the back of this level, the average width of the lode being 5 feet 7 inches, giving an average assay of 1 ounce 5 dwts. 22 grains.—1260 feet level south. This has been driven 22 feet, making a total distance driven of 239 feet 6 inches. The lode is 2 feet wide, assaying 1 ounce 14 dwts. 6 grains. The winze in the bottom of this level has been sunk 21 feet, making a total depth of 34 feet. The lode is 1 foot 6 inches wide, assaying 1 ounce 6 dwts. 3 grains. There are four stopes in the back of this level, the average width of the lode being 3 feet, giving an average assay of 1 ounce 14 dwts. 14 grains.—1160 feet level north. There are seven stopes in this level, the average width of the lode being 2 feet 10 inches, giving an average assay of 16 dwts. 17 grains.—1160 feet level south. The lode in the stopes in the back of this level is 1 foot 6 inches wide, assaying 14 dwts. 8 grains.—990 feet level north. We have a pair of men engaged stripping down side in the back of this level in which the

lode is 1 foot wide, assaying 1 ounce 0 dwts. 21 grains.—890 feet level north. The lode in the stope in the back of this level is 2 feet wide, assaying 1 ounce.—890 feet level south of crosscut. This end has been driven 23 feet, making a total distance driven of 68 feet 6 inches. The lode is 1 foot 6 inches wide, assaying 10 dwts. 10 grains. The lode in the stope in the back of this level is 4 feet wide, assaying 2 ounces 1 dwt.—780 feet level north. The lode in the stope in the back of this level is 2 feet wide, assaying 1 ounce 0 dwts. 21 grains.—780 feet level north, on new chute. This end has been driven 23 feet 6 inches, making a total distance driven of 164 feet. The lode is 3 feet wide, assaying 18 dwts. 6 grains. The rise in the back of this level has been put up 11 feet, making a total height of 39 feet. The lode is 2 feet wide, assaying 3 ounces 16 dwts. The lode in the stope in the back of this level is 3 feet wide, assaying 2 ounces 3 dwts. 6 grains.—780 feet level, south on new chute. This end has been driven 1 foot 6 inches, making a total distance driven of 19 feet. We have suspended the driving of this end owing to the lode becoming pinched.—620 feet level north of crosscut. This end has been driven 4 feet 8 inches, making a total distance driven of 281 feet 2 inches. There are some small stringers of quartz in the end assaying 2 dwts. 14 grains. There are three stopes in the back of this level, the average width of the lode being 3 feet 10 inches, giving an average assay of 9 dwts. 13 grains.—Crocker's shaft. This shaft has been sunk 21 feet 6 inches, making a total depth of 103 feet 6 inches below the 466 feet level. The lode is 1 foot wide, assaying 7 dwts. 19 grains.—400 feet level north. There are four stopes in the back of this level, the average width of the lode being 3 feet 10 inches, giving an average assay of 7 dwts. 2 grains.—296 feet level north. There are four stopes in the back of this level, the average width of the lode being 1 foot 10 inches, giving an average assay of 1 ounce 2 dwts. 18 grains.—236 feet level north. There are five stopes in the back of this level, the average width of the lode being 1 foot 8 inches, giving an average assay of 1 ounce 7 dwts. 9 grains.—Taylor's shaft, 466 feet level north. The lode in the stope in the back of this level is 2 feet wide, assaying 1 ounce 17 dwts.—Gilbert's shaft, 520 feet level north. The winze in the bottom of this level has been sunk 4 feet, making a total depth of 67 feet 8 inches. The lode is 2 feet 4 inches wide, assaying 3 dwts. The lode in the stope in the back of this level is 2 feet wide, assaying 1 ounce 4 dwts. 19 grains.—520 feet level south. The lode in the stope in the back of this level is 1 foot 6 inches wide, assaying 1 ounce 13 dwts. 6 grains.—430 feet level north. There are two stopes in the back of this level, the average width of the lode being 2 feet, giving an average assay of 10 dwts. 10 grains.—360 feet level north. There are two stopes in this level, the average width of the lode being 2 feet 1 inch, giving an average assay of 1 ounce 5 dwts. 22 grains.—290 feet level north. There are two stopes in the back of this level, the average width of the lode being 2 feet 6 inches, giving an average assay of 14 dwts. 13 grains.—180 feet level south. We have two pairs of men engaged taking away arches of ground in the back and bottom of this level, in which the lode averages 8 feet 6 inches wide, giving an average assay of 11 dwts. 1 grain.—Tennant's shaft. This shaft has been sunk 8 feet, making a total depth of 58 feet 2 inches below the 600 feet level, there is a branch of quartz 6 inches wide, assaying 1 dwt.—600 feet level north. This end has been driven 16 feet, making a total distance of 148 feet 6 inches.—520 feet level north. There are two stopes in the bottom of this level, the average width of the lode being 2 feet 9 inches, giving an average assay of 6 dwts. 4 grains.—290 feet level south, north of crosscut. The lode in the stope in the bottom of this level is 2 feet wide, assaying 14 dwts. 8 grains.—Schaw's shaft, 450 feet level north cross cut east. This has been driven 1 foot 6 inches, making a total distance driven of 42 feet. There are three stopes in the back of this level, the average width of the lode being 1 foot 6 inches, giving an average assay of 12 dwts. 2 grains.—450 feet level north, south of cross cut. The winze in the bottom of this level has been sunk 8 feet 6 inches, making a total depth of 99 feet 6 inches. The lode is 2 feet wide, assaying 4 dwts. 13 grains. There are three stopes in the back of this level, the average width of the lode being 2 feet 9 inches, giving an average assay of 13 dwts. 1 grain.—320 feet level north, south of cross cut. The lode in the stope in the back of this level is 1 foot 3 inches wide, assaying 19 dwts. 14 grains.—McTaggart's shaft. This shaft has been sunk 9 feet 6 inches, making a total depth of 120 feet 6 inches below the 450 feet level. There is nothing here to report.—450 feet level south. The lode in the stope in the back of this level is 1 foot wide, assaying 13 dwts. 1 grain.—Glen shaft, 250 feet level north crosscut west. This has been driven 15 feet 6 inches, making a total distance driven of 170 feet.—Crosscut east. This has been driven 2 feet 5 inches, making a total distance driven of 277 feet 2 inches.—Ribblesdale's shaft. This shaft has been sunk 10 feet, making a total depth of 454 feet.—1080 rise. This has been put up 4 feet, making a total height of 61 feet.—William's shaft, crosscut east from the 173. This has been driven 5 feet 8 inches, making a total distance driven of 84 feet.—October returns. 5500 tons of quartz crushed produced 4000 ounces 14 dwts. 10 grains, and 613 ounces 9 dwts. 9 grains were recovered from tailings and treated, making a total yield for the month of 4614 ounces 3 dwts. 19 grains. Health good.

NUNDYDROOG.—Thomas Richards, November 14: Report for fortnight ending November 10. Taylor's shaft has been sunk 8 feet, total depth 67 feet 6 inches below the 1080 level. Lode 1 foot 6 inches wide, assaying 12 dwts. 12 grains of gold per ton. The 1080 south has been driven 16 feet 6 inches, total distance 174 feet 6 inches. Lode 3 inches wide, assaying 7 dwts. 12 grains. The 1080 north has been driven 14 feet 6 inches, total distance 196 feet. Lode of no value. The winze below the 1000 south has been suspended. A stope has been commenced in the back of the 1000 feet level north in which the lode is 3 feet 6 inches wide, and assays 2 ounces 12 dwts. 12 grains. The 920 north has been driven 5 feet 6 inches, total distance 156 feet 6 inches. Lode 3 feet 6 inches wide (mixed), assaying 3 dwts. 18 grains. The crosscut west from this level has been extended 5 feet 6 inches, total distance 39 feet 6 inches. Suspended. In the stope in the back of the 920 (No. 2) north the lode is 4 feet wide, and assays 3 ounces 1 dwt. 6 grains. There are three stopes in the back of the 760 north in which the lode averages 2 feet 10 inches in width, and assays 13 dwts. 8 grains. The lode in the stope in the bottom of the 680 north is 2 feet wide, and assays 9 dwts. 9 grains. The 600 north has been driven 21 feet 6 inches, total distance 371 feet 6 inches, lode 1 foot wide assaying 5 dwts. The intermediate drive north above the 600 has been extended 2 feet, total distance 70 feet 6 inches, and suspended. As this level is only about 30 feet above the 600, the drive of the latter renders the further prosecution of the intermediate level unnecessary. There are two stopes in the back of the 600 north in which the lode averages 1 foot 6 inches in width and assays 13 dwts. 13 grains. In three stopes in the bottom of the 520 north the lode averages 1 foot 4 inches in width, and assays 10 dwts., and in the stope in the back of this level the lode is 3 feet wide, and assays 7 dwts. 12 grains. In the stope in the bottom of the 370 north the lode is 3 feet wide, and assays 8 dwts. 18 grains.—Main shaft. This shaft has now been cut down its full size to the depth of the 1000 feet level, and skip-road has been put in provisionally to the same depth. Sinking the shaft below the 1000 feet level is now in progress, 4 feet having already been sunk. Lode 4 feet wide, assaying 1 ounce 2 dwts. 12 grains. The 1000 north has been driven 4 feet 6 inches, total distance from north end of main shaft 160 feet 6 inches. Lode 2 feet 6 inches, assaying 1 dwt. 6 grains. The rise in the back of the 1000 north has been put up 14 feet, total height 28 feet. Lode 2 feet 6 inches, assaying 1 ounce 2 dwts. 12 grains. The 920 north has been driven 18 feet 6 inches, total distance 89 feet 6 inches. Lode 3 feet wide, assaying 7 dwts. 12 grains. The 680 north, north of crosscut east, has been driven 13 feet 6 inches, total distance 299 feet 6 inches. Lode 4 feet wide, assaying 8 dwts. 18 grains. Crosscut east from the 680 north has been driven 19 feet, total distance 176 feet. A few stringers of quartz have recently been intersected, and a little water is issuing from the sides of the crosscut.—Kennedy's shaft. The water was drained and sinking resumed in this shaft on the 5th inst. Owing to the delay caused by the influx of water, the shaft has only been sunk 3 feet 6 inches within the past

four weeks, total depth 71 feet 6 inches below the 520 level. The 520 south has been driven 11 feet, total distance 305 feet. Lode 2 feet 6 inches wide, assaying 2 ounces 6 dwts. 6 grains. The rise in the back of this level has been communicated with the 440, under north shaft, and ground is now being stoped to form a plat at that level. The 520 north has been driven 11 feet 6 inches, total distance 306 feet 6 inches. Lode 2 feet wide, assaying 3 dwts. 18 grains. The 440 south has been driven 17 feet, total distance 634 feet. Lode 6 inches, assaying 2 dwts. 12 grains. In the stope in the back of this level, the lode is 2 feet 6 inches wide, and assays 18 dwts. 18 grains. A crosscut has been driven east from the end of the 440 north, at which point the lode proves to be 29 feet wide, and assays 2 ounces 6 dwts. 6 grains. In the stope in the back of this level, the lode is 4 feet wide, and assays 17 dwts. 12 grains. The 370 south has been driven 18 feet, total distance 414 feet. Lode 1 foot wide assaying 5 dwts. The stope in the bottom of the 370 north has effected a communication with the rise from the 440 north, which was put up some time ago. At the point of communication the lode is small (pinched), but in the stope from the 370 down is of good size and assays 1 ounce 11 dwts. 6 grains. In 3 stopes in the back of this level the lode averages 3 feet in width, and assays 12 dwts. 12 grains. The crosscut west from the 370 north has been driven 17 feet 6 inches, total distance 133 feet 6 inches, no change. The lode in the stope in the back of the 300 south is 1 foot wide and assays 3 ounces 18 dwts. 18 grains. In the 300 north No. 1 rise and stope the lode is 1 foot 6 inches wide, and assays 15 dwts. The 230 north has been driven 3 feet, total distance 198 feet. Lode 1 foot wide, assaying 2 ounces 3 dwts. 18 grains.—Old mill samples. Rough quartz through stonebreaker, 18 dwts. 18 grains; smalls, 1 ounce 5 dwts.—New mill samples. Rough quartz through stonebreaker, 18 dwts. 18 grains; smalls, 1 ounce.

PAHANG CORPORATION.—The directors have received the following from the mine:—I beg to submit to you progress report for the month of September: Pollock's No. 1 below adit. The winze in west end of drive from bottom of C winze was further sunk a depth of 10 feet, which makes the total depth below the level 87 feet. At this depth we met with an increase of water, and, as there was no improvement in the lode, further sinking was discontinued. The winze is deep enough to intersect the No. 2 drive when it reaches that point. We are now doing a little underhand stoping under the level near the top of the winze, and are obtaining ore of good quality. I started a winze early in the month at the eastern end of ore shoot 35 feet west of cross cut; it has been sunk to a depth of 24 feet. The lode is 6 feet wide, and nearly the whole of it is fair quality ore. I am doubtful whether we will be able to sink this winze to any great depth, on account of water, as the rainy season commences this month, which is certain to increase the quantity of water at our No. 1 level; this winze will be known as winze A.—No. 1 below adit. The stopes over the level continue to yield their usual quantity of payable ore.—No. 2 below adit. I am sorry to say our progress here is still very slow, on account of the nature of the ground; the end has only been advanced a further 17 feet, making the total from shaft 46 feet. At this rate of progress it will take fully two months yet to reach the lode.—No. 3 below adit. I am glad to be able to give you a little better news from this level. I mentioned in my last report that we had just started driving west on the lode. We had only driven 3 feet or 4 feet when we began to meet with an occasional tin stone. The ore improved daily till reaching a point about 22 feet from the cross cut, where we met with ore of first-class quality, some large pieces of which I think Mr. Neild has forwarded to the London office. Just beyond the point where the good ore was got a cross-course was met with, which has pinched the lode considerably, but I think it will soon open out again to a good size. The distances driven at this level were the cross cut south 11 feet; total from shaft, 50 feet; 27 feet west on lode, and 4 feet south on cross course. I expect to be able to get a sample of a few tons put through the stamps during this month.—Jeram Batang.—No. 1 above adit west was advanced a further 24 feet, total from cross cut, 212 feet; we have not met with payable tin here yet. The lode is 4 feet wide, and it looks very promising for carrying tin.—(Signed) Wm. Straughan.

SOUTH-EAST MYSORE.—Fortnightly report of Captain Scantlebury, dated November 14: Beresford's shaft. This shaft has been sunk 6 feet which now makes a depth of 286 feet from surface. The lode is 6 feet wide, assaying 6 dwts. 12 grains of gold to the ton.—200 feet level north has been extended 14 feet, now 211 feet 6 inches from shaft. The lode is 4 feet wide composed of quartz and arsenical pyrites, assaying 8 dwts. 12 grains of gold to the ton. Rise above 200 feet level south has been put up 9 feet, now 53 feet 6 inches above the level. The lode is 3 feet 6 inches wide, assaying 10 dwts. of gold to the ton. New engine shaft has been sunk 8 feet by hand labour, which makes a depth of 156 feet from surface. We have cut a good deal of water, but preparations are being made to erect the pumping and winding engines over this shaft as soon as possible.

SUTHERLAND REEF.—Under date of November 8, the mine manager reports as follows:—Winze in west drive 210 feet level. The station for the windlass has been completed, and we have to-day commenced to sink and also to drive to extend west. Winze in east drive 150 feet level 4 feet have been sunk, and the reef continues the same. Main shaft has been sunk 11 feet, making a total of 310 feet. We shall now discontinue sinking, as this is the same depth as the old workings. We shall not be able to drive on this level for some few weeks, as I intend to bring the double skip road down to the bottom.—Pumps. The foundations will be completed by end of this week, and we hope to get it erected and pipes laid by the end of the month.

TRANSVAAL GOLD EXPLORATION AND LAND.—Kameel's Creek Cyanide Plant. The construction of the zinc extractor boxes made good progress.—Tramways. The laying down of rails on the Theta-Kameel's ground tramway was begun and progressed satisfactorily. The excavations for top terminal of the Chi-Kameel's aerial wire way were nearly completed.—Mines. Work was proceeding steadily at the various mines with no new feature to report. The work of removing the overburden at Theta was let out on contract.—New installation. Regarding the starting of the new electric installation, as already advised by cable, the machinery was formally started in presence of the Government officials and all the principal residents. The machinery worked smoothly and well, and everything was most satisfactory.

UNITED GOLD FIELDS OF MANICA.—Rezende Mine. Return of mining work done during the two weeks ending October 20:—Adit No. 1 driven 10 feet; total length 601 feet; dimensions of work, 6½ feet by 5 feet; dynamite used, 11; men employed, one white, ten natives; rock hardening again; miners attend to two shifts, sharpen all tools. Adit No. 3 driven 11½ feet; total length, 42½ feet; dimensions of work, 6 feet by 4 feet; length and diameter of timber put in, 48 feet 6 inches; dynamite used, 1.—West drift. Cross cut south driven 13½ feet; total length, 33½ feet; dimensions of work, 6 feet by 4 feet. Cross cut north driven 11½ feet; total length, 11½ feet; dimensions of work, 6 feet by 4 feet. Quartz on each side of drive and about 2 feet in face also clay and ferruginous matter. Ground tough, but not solid formation; no quartz. Vein of quartz 6 inches wide at commencement of cross cut panning wall. Eight natives engaged carrying timber and charcoal burning forage and cook, boys, &c.—Totals: Feet driven, 46½; length of timber put in, 48 feet; dynamite used, 12; men employed, two white and 25 natives.

MOUNT ZEEHAN (Tas.).—Manager reports for week ended October 23: Argent section, main engine shaft, No. 6 lode, 72 feet level south extended 3 feet, total 279 feet. Raised 21 tons fair seconds, lode 2 feet 6 inches wide. Risen 4 feet. Lode 2 feet 6 inches wide, very good ore. Raised 20 tons seconds. No. 4 lode, 72 feet level south. Driven 5 feet 6 inches on branch 1 foot wide in footwall of lode. Roof shows good seams of firsts, a sample assaying 78½ per cent. lead and 138 ounces silver per ton.—Silver Queen section. Seeing the massive lode our tributaries have uncovered north of creek, we prospected south and traced the lode for about 200 feet. Sunk trial shaft 10 feet long by 6 feet wide to a depth of 4 feet. Lode very massive and full width of shaft with leaders of firsts 6 inches wide, remainder iron pyrites with patches of galena up to 2 inches wide. Having thus proved lode going down strong, started vertical shaft a few feet from lode to

avoid water until pumping arrangements completed. Hope to cut lode at 60 feet in about two months. Concentrator has been run 46 hours, crushing for tributaries 14 tons, for Zeehan Montana Company 94 tons, and for ourselves 46 tons seconds, the latter producing 5 tons concentrates, containing about 3 tons 15 dwts. lead, and 435 ounces silver.

NINE REEFS.—Fortnightly report of Captain John Woolcock, mine agent, dated November 14: Vyvyan's shaft. There is no material change in the stopes working at the 220 feet level to the south of this shaft. The quartz leader in the No. 2 stope north from foot-way winze was very narrow for a few days, being only about 3 inches wide, but it has again improved, and is now from 6 to 8 inches wide, and this by assay is worth 1 ounce 4 dwts. 8 grains of gold per ton. The lode matter between the walls is fully 4 feet wide, but the quartz only is gold bearing. In the No. 3 stope to the north of winze the lode is from 3½ to 4 feet wide, carrying quartz varying from 6 inches to 1 foot wide, and a sample broken from this yesterday gave by assay 1 ounce 12 dwts. 6 grains of gold per ton. The stope working in the bottom of this level at 60 feet to the south of shaft. The part of the lode carried is from 2½ to 3 feet wide, and the quartz portion of this varies from 6 to 8 inches wide, which at present is of good quality. A sample of the quartz to-day gave by assay 2 ounces 2 dwts. 6 grains of gold per ton. The quartz in all of these stopes is worked with care, but it is impossible to prevent a very large percentage of the unproductive part of the lode being mixed with it.—South shaft. This shaft is now 169 feet 6 inches from surface, or 24 feet 6 inches below the 145 feet level, having been sunk 5 feet. The lode continues strong and of a most promising appearance; it is letting out an increased quantity of water, which unfortunately is greatly hindering our progress just now. The surface ground is full of water from the late rains, and the lode being porous, no doubt we are draining a rather long extent on its course. The lode at present is 6 feet wide, carrying quartz about 2 feet, the remainder being composed of dark schist, with numerous small veins of quartz intermixed, which are highly stained with oxide of iron. The footwall of the lode is hard and well defined, but the hanging wall is not so good, and in places rather treacherous, and requires timber, which is another drawback to the sinking. A sample taken from this yesterday gave, by assay, 3 dwts. 10 grains of gold per ton. The 145 feet level north has been driven 12 feet 2 inches, making a total of 124 feet 4 inches from shaft. The lode in the end is 4½ feet wide, but carrying less quartz. A sample broken from this yesterday gave by assay 2 dwts. 16 grains of gold per ton. The 145 feet level south has been driven 3 feet, total from shaft 63 feet. The lode at present is of a disordered character. A sample from the end yesterday gave, by assay, 2 dwts. 8 grains of gold per ton. The driving of both of these levels has been temporarily suspended, owing to having so much water to contend with in the shaft. In addition to the donkey pump it requires the winding engine the whole of the time in order to keep the water and stuff. I have put on an extra number of men as to sink the shaft as fast as possible.—Prospecting. McTaggart's lode, the No. 1 shaft. Unsatisfactory progress has been made here through the same cause mentioned above (water), and having only a windlass to deal with it, the men could not devote much time to the driving. The north end has been driven 2 feet 3 inches in a lode 18 inches wide, composed of a soft decomposed schist and a little quartz, and worth by assay 2 dwts. 8 grains of gold per ton. The end is now 26 feet to the south of shaft. The south level has been extended 2 feet 3 inches, total from shaft 32 feet. The lode is from 18 to 20 inches wide, of the same character as that in the north end, being soft and highly stained with oxide of iron, and worth by assay 2 dwts. 12 grains of gold per ton. I have now changed the contractor with a view of getting more work done. In the No. 5 shaft nothing measurable has been done with regard to sinking. We got down on what appears to be the same hard belt of ground we had in the No. 4, which pinched the lode to nothing, and I put the men to blast out the west side to see if it was heaved in that direction, but the ground is very hard and progress is slow with hand labour.—Surface. The loadings for the large winding engine at south shaft are finished, and we are removing the engine. We have a good many hands employed at and about the mill doing the necessary repairs and alterations preparatory to starting 10 heads of stamps, which I trust will be ready by the end of this month. There is nothing about this work that calls for special comment. The machinery throughout the mine and pitwork is working satisfactorily.—Health. I am pleased to say that the general health of the camp is good.

BRITISH BROKEN HILL PROPRIETARY.—Mining manager's report for the week ending October 24:—Blackwood (No. 1) shaft, 150 feet level. East crosscut lengthened 14 feet, total length from shaft 50 feet, face in mullock.—Howell (No. 2) shaft, 300 feet level. North east drive extended 5 feet, total length 51 feet; face in low grade sulphides and sandstones, which are difficult for working.—Marsh (No. 6) shaft, 2nd level. South drive off No. 3 east crosscut is driven 11 feet, total length 113 feet. At this point we struck mullock, and we have stopped driving for the present in this direction. At a point about 105 feet in this drive we cut a vein of carbonate ore running due east, and we have followed this for a distance of 8 feet. We broke from the south drive 2 tons, average 37 per cent. lead and 96 ounces, 13 tons 37 per cent. lead and 35 ounces, and 5 tons 26 per cent. lead and 20 ounces silver per ton. Around No. 2 upraise over No. 4 east crosscut we have been following the various small chutes of carbonate ore. We obtained 3 tons, assaying 20 per cent. lead and 32 ounces silver per ton. The stopes over back of 2nd level are pinching somewhat. We have only one set of men here now working northwards over main south drive in a face of fair grade carbonate ore. The face of north stope down winze is now in from winze 34 feet, and it is still showing good grade carbonate ore. Have started another set of men in this (north) stope stopping ore. The north stope is in from the winze 26 feet, the face of this stope is rather poor at present, but there is splendid carbonate ore showing in the roof.—Retaillick's winze. North drive extended 8 feet, total length 60 feet, have stopped driving here for the present as the ore is dipping downwards. Have broken 18 tons, assaying 34 per cent. lead and 15 ounces silver per ton. Have also been stopping ore over south drive up to 115 feet level, in a vein of ore varying from 2 to 3 feet in width. Have stopped this and have taken the men back to No. 2 west crosscut of Retaillick's shaft, and started them working on south side, where some good grade carbonate ore is exposed. We mined 18 tons, assaying 35 per cent. lead and 8 ounces silver per ton. We mined from the stope going northwards 11 tons averaging 29 per cent. and 37 ounces, and 1 ton, assaying 26 per cent. lead and 20 ounces silver per ton; from the south stope 4 tons, assaying 26 per cent. and 20 ounces per ton; from the stope off No. 3 west crosscut 2 tons, averaging 28 per cent. and 36 ounces, and 2 tons, 26 per cent. and 20 ounces; from the north stope down winze 18 tons, averaging 35 per cent. lead, and 69 ounces, and 8 tons 29 per cent. and 36 ounces; from the south stope 13 tons, averaging 19 per cent. lead and 238 ounces silver, 9 tons 29 per cent. and 36 ounces, and 3 tons 26 per cent. and 20 ounces silver per ton. The week's assays vary from 5 to 55 per cent. lead, and from 4.2 to 74.7 ounces silver per ton.

JUMPERS.—From the summary of operations for October:—Profit for month, £1675 14s. 4d. Cost per ton 23s. 88½d. Driven and sunk during month 691 feet. I have to inform you that, subject to the company obtaining the right to work the minerals under the bewaarplaatsen and water rights, the directors have entered into a working arrangement with the Jumpers Deep Company. The Jumpers Deep Company has been formed into a company with 273 claims, and the Jumpers Company will have, if the mining rights are confirmed, about 61 claims. The Jumpers Deep Company are to provide the working capital, and undertake to pay the Jumpers Company 18 per cent. of the net profits arising from the working of the whole property. At any time within five years the Jumpers' shareholders can exchange this share of profits for 43,900 shares, and the right to subscribe for 21,950 shares at par, which sum will be added to the working capital of the company. Copies of the agreement are open for shareholders' inspection at the offices of the company, Johannesburg, and 120, Bishopsgate-street Within, London, E.C. The directors consider this arrangement to be highly satisfactory to the shareholders of the Jumpers Company.

COOLGARDIE GOLD MINING AND PROSPECTING.—Extract from letter received by the Chairman, dated October 30: The Great Boulder drive at the 200 feet is in 16 feet, and making more water. A good supply is obtained we will put through 200 tons of boulder. We have 45 acres water rights, with excellent site for battery. Engine and boiler are being built in, and stamps are on their way up. Immense dams have been constructed for conserving the water, the one on Iron Monarch Hill, Craze and Oates say, is the finest piece of work in West Australia. Davidson, who has just returned, states that the Coolgardie Company's dams when full would supply Adelaide.

DE LAMAR.—Copy of Captain J. W. Plummer's monthly report or October: Mining ore breaking department. Hamilton vein above 3rd level. We are attacking the vein from the raise recently put up from the 3rd to the 2nd level. The vein is 4 feet wide, assaying \$21.15 in gold and \$2 in silver, equals \$23.15 per ton.—77 feet vein above the 5th level west. Average width of vein 2 feet 9 inches, value changeable, assaying \$16 in gold and \$1.20 in silver, equals \$17.20 per ton.—77 feet vein above the 7th level west. Average width of vein 4 feet, assaying \$15.50 in gold and \$11 in silver, equals \$26.50 per ton.—77 feet vein, above the 8th level west. Average width of vein 5 feet, assaying \$20 in gold and \$3.30 in silver, equals \$28.30 per ton.—77 feet vein, above the 8th level east. Average width of vein 3 feet 6 inches, assaying \$4.50 in gold and \$28.50 in silver, equals \$33 per ton.—77 feet vein, above the 9th level, west intermediate. Average width of vein 3 feet 9 inches, assaying \$16.25 in gold and \$4.50 in silver, equals \$20.75 per ton.—77 feet vein, above the 9th level, east intermediate. Average width of vein 8 feet 6 inches assaying \$17 in gold and \$7.50 in silver, equals \$24.50 per ton. No. 5 vein above the 6th level. Average width of vein 3 feet 4 inches, assaying \$22.50 in gold and \$2.50 in silver, equals \$25 per ton.—No. 5 vein above the 6th level hanging wall section. Average width of vein 3 feet, assaying \$28.50 in gold and \$7.60 in silver, equals \$36.10 per ton.—No. 5 vein above the 8th level. Average width of vein 6 feet 4 inches, assaying \$31.50 in gold and \$5 in silver, equals \$36.50 per ton.—No. 5 vein above the 9th level. Average width of vein 3 feet 9 inches, assaying \$21 in gold and \$7 in silver, equals \$28 per ton.—No. 6 vein above the 9th level. Average width of vein 2 feet 6 inches, assaying \$23.25 in gold and \$8.25 in silver, equals \$31.50 per ton.—No. 7 vein above the 7th level. Average width of vein 8 feet 5 inches, assaying \$15.60 in gold and \$2.60 in silver, equals \$18.10 per ton.—No. 7 vein above the 9th level. Average width of vein 2 feet 6 inches, assaying \$32.50 in gold and \$9.25 in silver, equals \$41.75 per ton.—No. 9 vein 7th level. Average width of vein 5 feet, assaying \$24 in gold and \$4.50 in silver, equals \$28.50 per ton.—No. 9 vein above 8th level. Average width of vein 5 feet 6 inches, assaying \$20 in gold and \$4 in silver, equals \$24 per ton.—No. 9 vein above 9th level. Average width of vein 3 feet 6 inches, assaying 40 in gold and \$12.25 in silver, equals \$52.25 per ton.—Prospecting department. Hamilton vein raise above 3rd level. This raise was carried up above the 3rd level to meet a winze sunk from No. 2 level. Their junction opens up a large block of ore ground of good value, and which can be economically worked from this raise. Height between the 3rd and 2nd levels on the inclination of the vein, 60 feet.—77 feet vein, 9th level, hanging wall section. Reported length 227 feet, advanced for October 33 feet 6 inches; total length, 260 feet 6 inches. Average width of vein 2 feet 6 inches, assaying \$9.75 in gold and \$12 in silver, equals \$21.75 per ton. During the past week the hanging-wall section and the parent vein (the 77 feet) have merged together, the intervening band of porphyry which divided them having given out. The width of the vein is not known. We are carrying 9 feet of it, which assays \$20 per ton all told.—77 feet vein above the 9th level, intermediate east. Reported length 55 feet, advanced for October 55 feet; total length, 90 feet. Average width of vein 7 feet, assaying \$23.50 in gold and \$13 in silver, equals \$36.50 per ton.—No. 5 vein, 10th level, east. Reported length, 184 feet; advanced for October, 22 feet; total length, 206 feet. The vein and its porphyry surroundings are extremely hard. To facilitate the progress of the development work a cross cut has been driven from the face of the level to the 77 feet vein. The latter was entered at a distance of 20 feet from the point of leaving the No. 5 vein; a level was then commenced on the hanging wall of the 77 feet vein, and is being pushed with all despatch. The grade of the ore encountered is very low.—No. 7 vein, 7th level, west. Reported length, 205 feet; advanced for October, 14 feet; total length 219 feet. Average width of vein, 5 feet 6 inches; assaying \$15.50 in gold and \$6 in silver equals \$21.50 per ton.—No. 7 vein, 8th level west. Reported length 105 feet, advanced for October 14 feet, total length 119 feet. The vein became broken and unproductive, and was temporarily suspended. The full length of second ore shoot, as indicated by the operations to the present face of the level, is 75 feet.—No. 9 vein, 7th level west. Reported length 320 feet, advanced for the month 18 feet, total length 338 feet. Average width of vein 1 foot 6 inches, assaying \$24 in gold and \$1 in silver, equals \$25 per ton. (Recently it has narrowed down to a trace.)—No. 9 vein, 8th level west. Reported length 458 feet 3 inches, advanced for October 29 feet, total length 487 feet 3 inches. For some months past the face of the level has shown quartz and porphyry in a broken, fragmentary condition, requiring assortment. The quartz portion is of fair value.—No. 9 vein, 9th level west. Reported length 483 feet 9 inches. Both the hanging and footwall section of the veins have been suspended on account of the low value of the ore.—Anchor Vein, 4th level west. The level on this ore-body has been continuously worked. The width and value of the vein does not vary, being 2 feet to 3 inches wide, and having a general value of \$15 per ton gold. The development of the newly-found section of the 77 feet vein at this level (referred to in my last monthly report) has been diligently followed up. The vein is 9 feet wide, and drifts have been extended on it easterly and westerly. On the easterly drift its value is \$21, all told. In the westerly drift its value is not so good. The length of unexplored ground standing between the point of discovery and the old workings, lying eastward, is 140 feet. This gives an ample area for the existence of another large ore body.—Summercamp group. The main crosscut is now 125 feet long. On the 1st vein the total amount driven is 24 feet. The vein has become very narrow. On No. 3 vein the length driven is 66 feet. The face of this vein is depreciated in value. No. 4 vein is a new discovery. Its width, at the point of junction with the crosscut, was 14 inches, and its value \$60, all gold. It has been developed 32 feet. The crosscut is in highly mineralised rock, and comparatively easy for driving.—Hamilton vein, above the 4th level. A cross cut has been commenced midway between the 3rd and 4th levels, for the purpose of exploring for veins or spurs from the main vein, which may have been overlooked in former years when the work was hurriedly performed.—Cross cut from No. 5 station, incline shaft. This cross cut is 52 feet long and has entered the big winze, Hamilton vein. It will open up a section of vein hitherto inaccessible, except under great expense. The ore is of fair quality.—Milling department. In this department the usual clean up was made on the 1st October. About the middle of the month we had the misfortune to break the cam shaft belonging to the new batteries (Fraser and Chalmers). Another one had to be procured, which consumed some time, and the crushing was retarded in consequence. The new shaft is now in place, and everything as usual. Table of work performed for October, 1894: Number of wet tons crushed 3,697.94 tons, number of dry tons crushed 3,828.20 tons, assay value of the pulp \$28.60, gold \$22.47, silver \$6.13, assay value of the tailings \$5.63, gold \$4.62, silver \$9.1, percentage saved, total 80.67 per cent., number of Dore bars produced 21 bars, number of ounces pure gold produced 2,381.986 ounces, number of ounces fine silver produced 31,302.41 ounces, value of gold produced \$47,639.73, value of silver \$18,781.42, total \$66,421.15, ore shipped during the month \$6,000, surplus sales of bullion \$7,192.32, miscellaneous revenue, \$867.02—\$80,467.49; deduct all expenses for the month, \$39,603.80; estimated profit for month (or at \$4.90 to £ sterling, £8339), \$40,863.69. The new hotel is completed, with the exception of a few additional inside and outside the building. The general repairs to the various buildings, both at mine and mill, have been attended to, and we are now prepared for winter.

SIDE LIGHTS ON THE LAW:

Legal Jottings on Cases in the Courts, and on Questions affecting Mining, Railway, Financial, Industrial, and allied Interests.

BY A BARRISTER.

A DIRECTOR of the company, and yet not a member of the company. The proposition at first blush appears somewhat startling. If Mr. Justice Vaughan Williams, the learned judge specially selected for the purpose of interpreting company law, is right in his interpretation, the statement is not a contradiction in terms. On the contrary, it would appear to be a not uncommon position of many directors in several new companies of which I wot. In the case of a company called the Issue Company (Limited), incorporated early last year with a nominal capital of £125,000, which was in the course of being wound up, certain gentlemen who had been appointed first directors were placed on the list of contributories by the liquidator, and they applied to have their names removed therefrom because they had never applied for their qualification shares, nor had such shares ever been allotted to them. There, however, seemed no doubt that they had not only accepted the office of directors, but had done acts which might be taken to constitute acting as a director. The Articles of Association provided that the first directors should be appointed by the signatories of the Memorandum and Articles of Association, and that the qualification of each director should be the holding by him "in his sole name" of shares to the nominal value of £500, and that the office of director should be vacated on his ceasing to hold that amount of qualifying shares.

FROM the judgment of the learned judge it would seem, however, that in his opinion no agreement could be gathered from these facts, implying that the applicants had agreed to become members of the company. An agreement to become a member "could not be implied," said he, "from the fact that these gentlemen had accepted the office of director in a company which contained an article requiring the directors to hold a certain qualification in shares, coupled with the fact that they had all more or less acted as directors. The proper contract to be implied from these facts was a contract to qualify—i.e., to take the necessary shares from the company, or some outside person within a reasonable time; but that was not a contract of membership." He further held that after such reasonable time had elapsed there would be no contract of membership, but that at most there would be an offer to take shares; but inasmuch as these shares had never been allotted, there had been no acceptance of their offer, and that, therefore, there was no agreement by them to become members of the company.

TO the ordinary mind there seems a little too much of refinement about this decision for practical business purposes. If members of a board of directors of a new company obtain their position on the distinct condition that they shall take and hold a certain amount of share capital in the concern, it is hardly business-like that the law should allow them afterwards to escape from their liability to share in the responsibilities of the company, because they themselves have not chosen, acting on behalf of that company whose officers and agents they are, to allot to themselves the shares which they have impliedly undertaken to take. While this decision holds good, directors of new concerns will naturally be tempted to delay the day for the allotment to themselves of their qualifying shares, in order to see how the concern is going before they become members of the company whose representatives they are, but whose liabilities they are unwilling to share. On the other hand, it may give some interest to the first meeting of shareholders, which is by Statute held within the first four months after the incorporation, and which is generally a somewhat melancholy affair and devoid of interest. One can quite understand how in future, when the Chairman in plaintive tones regrets that at this statutory meeting there is little to be said, the inquisitive shareholders may enquire the proceedings by catechising the directors as to whether they have applied for their qualifying shares, and whether their application has been graciously acceded to.

THE question as to the position of holders of shares issued at a discount has again been before the Court in another form, and, as usual, has been decided to the disadvantage of such holders by the Court of Appeal. The point in this case was whether, when all the creditors of a company in liquidation have been satisfied, and the costs of the winding up paid, contributories who hold shares issued at a discount can be compelled to pay up the full amount of the share for the purpose of adjusting the rights of the contributories as between themselves. There was one of the Articles of the company in question which it was contended was specially favourable to the contributories, as it provided that if the company should be wound up, and the surplus assets be insufficient to repay the whole of the paid up capital, the surplus assets should be distributed, so that, as nearly as might be, the losses should be borne by the members in proportion to the capital paid up, or which ought to have been paid up, on the shares held by them respectively at the commencement of the winding up, but without prejudice to the rights of the holders of shares issued upon special conditions.

It will be remembered that it has already been held that a company under the Companies' Acts has no power to issue shares at a discount, so as to render the shareholders liable for a smaller sum than that fixed for the value of the shares in the Memorandum of Association. The Court held that the matter was really concluded by the past authorities, and that the holders of such shares issued at a discount not only are liable for the full nominal value of the shares for the purpose of paying creditors and the costs of winding-up, but also for the adjustment of the rights of the contributories among themselves. Lord Justice Lindley said "by no process and under no circumstances could shares be issued at a discount so as to render the holder not liable to pay up the nominal amount thereof in full on the winding up of the company." This legacy of liability on discount shares left us by the promoters of 1886 is a matter to be reckoned with when purchasing the shares of limited liability companies.

THE Bulawayo Mining Commissioner states that 757 miles of claims have been registered to date. Samples of quartz have been sent in from the 65 feet shaft of the Nellie Reef, Umecwza, showing the richest specimens of heavy crystallised gold yet found. The footwall had been worked out by the ancients, but they left 2 feet of hanging wall, all along which these samples have been found. Specimens from the Nellie Reef, containing 12 ounces gold from two bucketfuls of stuff, will be sent to the British South Africa Company's London office.

TIN TICKETING.

A TICKETING for tin ores was held at Tabb's Hotel, Redruth, on Tuesday, with the following result:—

VALUES OF ORES SOLD BY EACH MINE.

	Tons cwts.	Per ton.	Value.
Dolcoath No. 1	15 0	£37 17 6	£586 2 6
do No. 1a	15 0	38 2 6	571 17 6
do No. 1b	15 0	38 0 0	570 0 0
Wheal Grenville a	18 0	37 15 0	679 10 0
do b	16 0	38 7 6	614 0 0
do No. 2	4 0	15 12 6	62 10 0
Carn Brea No. 1	11 0	33 2 6	364 7 6
do No. 1a	11 0	32 12 6	358 17 6
do No. 1b	11 0	32 15 0	360 5 0
do No. 2	2 0	26 2 6	52 5 0
Tincroft	15 0	33 2 6	496 17 6
do	15 0	32 17 6	493 2 6
do	3 0	23 5 0	69 15 0
South Frances No. 1	14 0	36 15 0	514 10 0
do No. 1a	14 0	37 0 0	518 0 0
East Pool No. 1	15 10	31 12 6	490 3 9
do No. 2	2 0	16 0 0	32 0 0
Wheal Bassett	16 0	38 7 6	614 0 0
Phoenix United No. 1	14 0	36 7 6	509 5 0
do No. 2	2 0	29 7 6	58 15 0
Killifreth	14 0	37 7 6	523 5 0
West Kitty	13 0	38 12 6	502 2 6
West Frances	12 0	36 5 0	435 0 0
South Condurrow	8 0	39 5 0	314 0 0

275 10

Average price per ton £35 10s. 10d.

AVERAGE PRICES PER TON.

August 28	£39 17 11	Oct. 23	£38 1 11
Sept. 11	40 10 11	Nov. 7	37 15 6
Sept. 25	40 1 1	Nov. 20	37 12 4
Oct. 9	39 16 8	Dec. 4	35 10 10

IN the Lo Magundi's district, Mashonaland, the total number of claims registered since the occupation of the country is 3225; total number abandoned, 917; total number forfeited, 721; total number inspected, 480. Since January 1, 1894, the numbers are as follow:—Registered, 620; abandoned, 40; forfeited, 50; inspected, 45. More work has been done on the Ayrshire Reef property than on others in the district. In all, five shafts have been put down. These shafts have all been sunk on the old workings themselves, and vary in depth from about 47 feet to 60 feet. The reef is of diorite and excessively hard, giving good pannings of free gold. In No. 1 shaft at the bottom of the largest old working on the property, the shaft is about 66 feet from the bottom of the old workings, the last 20 feet or 30 feet of which have been driven through diorite. In No. 2 shaft, which is about 57 feet in depth, the reef was found at about 12 feet, and from there the sinking was continued on the reef itself. At a distance of about 100 feet from this shaft another was started, and continued to a depth of 52 feet, the reef being struck at 50 feet. From this shaft a drive will be made along the reef connecting it with No. 2; this shaft is called No. 5. In No. 4 shaft 48 feet of work have been done, but no reef as yet discovered, want of boys preventing any further development. In No. 3 shaft the reef was struck at 52 feet.

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RE R. W. ALLSOP.

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MR. T. H. BROWN has received instructions from the Trustee, Mr. T. C. Parkin, Chartered Accountant, Sheffield, to SELL by AUCTION, at the Holme Hall Chert Mine and Field, Bakewell, on MONDAY, December 10th, 1894, the whole of the

USEFUL AND VALUABLE MACHINERY,

comprising 12 horse power double cylinder "Robey" winding engine (good as new), powerful pumping engine, a Walker's air compressor and receiver for same, to work 100 lbs. pressure, with extra slide-valve for same; a "Tangye" special steam-condensing pumping engine, a 12 feet steel boiler, 2 feet 6 inches diameter, to work at 100 lbs. pressure; a powerful vertical boiler, 11 feet by 5 feet 6 inches, complete, with new fittings, insured to carry 80 lbs. pressure, and spare fire-bars for same; donkey pump (by Evans, of Birmingham), pulsometer, a patent self sight feeder lubricator for 10 horse power engine, vertical and square water tanks, four Schram's rock drills with augers and air hose for same, stocks and dies and other loose working tools; four quarry trolleys, 4 feet 6 inches by 3 feet, iron shod and bound; a very large quantity of steam and other piping, from 1 inch to 9 inches diameter; new steel and iron bars, useful sizes; corrugated iron roofing, pit rails, sleepers, casks, &c.; new planing, iron cage, assortment of taps (steam and water); two pairs pulley blocks, 300 yards or thereabouts of 1 inch steel wire rope (new).

Pit timber props (averaging 8 inches diameter), cylinder, oil, packing, stores (various), hen coops, with nesting boxes, wire runs, and netting.

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(By a Correspondent.)

THE property is 2 miles east of Johannesburg, and consists of 39 main reef claims, 10 of which are outcrop and 29 dip claims. In May last the management of this property was taken over by Mr. Way, under whom the progress has been remarkable. In the adjoining properties, the Wolhuter, Spes Bona, and Metropolitan, the beds of conglomerate were much faulted in the upper levels, but the Wolhuter, Metropolitan, and this company on attaining depth have passed through the faulted ground.

The improvement in returns will be seen from the following results for the current year:—

1894.	Stamps, milled.	Ozs.	Dwts.	Tons	Profit.
January	50	5,138	1,443	5 58	
February	50	4,756	1,333	5 80	
March	50	4,857	1,500	6 17	
April	50	5,475	1,428	5 21	
May	50	5,001	1,205	4 80	3,900
June	50	5,418	1,525	6 00	3,104
July	50	5,537	1,657	6 00	3,154
August	50	5,711	1,724	6 04	3,371
September	50	5,774	1,752	6 12	3,411
October	50	5,340	1,610	6 02	3,516

From the above it will be observed that the present grade of ore being milled is 6 dwts. over the plates, and over 4 dwts. from tailings, in addition to which about 1 dwt. is being caught in blankets, the only means of concentration used. The cyanide plant is of 6500 tons monthly capacity, of good design and construction, and the tailings are being treated at the low cost of 3s. 6d. per ton. The whole working expenses, including cyaniding and development, amount to 25s. per ton. The revenue from all sources for July was 36s. 6d. per ton, leaving a profit on the ore milled, after deducting all charges, of 11s. 6d. per ton. The net profit for July was £3000, and for August £3100. The mill consists of 50 stamps heavy pattern, which does duty at the rate of 4 tons per stamp per day, and is in good condition. Development at the east mine is six months ahead of the mill. In the meantime the west mine, which is separated from the east mine by an intrusive dyke, is being vigorously developed. The company has a considerable stock of accumulated tailings. All plant and equipment, with sorting floors, and Gates' crushers, &c., are in first-class order. The company is free of debt, £80,000 having recently been borrowed upon debentures at 8 per cent., with the option of the debenture holders converting the debentures into shares at 25s. within two years. Mr. George Alba, the managing director, is indefatigable in his exertions to place this property upon a paying basis. Mr. Alba has a splendid record both for sterling integrity and ability, for the success both of the Meyer and Charlton and the United Roodepoort is largely due to his energy. All profits are now free for dividend purposes, the first of which I expect to be declared in December. The Chairman stated that the prospects of the company were now so bright that the option to convert the debentures would undoubtedly be exercised, and that the company would then have sufficient funds to erect an additional 30 stamp mill. One very important point in this as well as in the Wolhuter property is that the Main Reef is payable and is sent to the mill, which adds very much to the life of the property.

EDINBURGH GEOLOGICAL SOCIETY.—We have received a copy of the most recent additions to the Transactions of the Edinburgh Geological Society, put into a form both neat and convenient. A glance at the table of contents is sufficient to show how wide a range of subjects comes within the purview of this well-known northern institution. No insignificant portion of the matter here published is concerned with geology in its more commercial aspects, and will be read with interest by a larger public than is appealed to by scientific publications in the ordinary way. A couple of excellent plates accompany the volume.

ACCORDING to the North Queensland Register, there are 128 shares in Drysdale Mine, near Cohar, N.S.W., and these are selling at £900 apiece. It appears that since April last year the mine has paid £118 per share, making a total of £15,104. Of the 128 shares, 104 are locally owned. It started at 1½ ounce to the ton, and is now going 10 ounces to the ton, but the reef is not very big. Later advices state that on October 22 a dividend of £20 was declared; and that the mine was looking splendid, and the stone at grass was expected to go 20 ounces to the ton.

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THE CAPE COPPER COMPANY (LIMITED).

NOTICE IS HEREBY GIVEN, that the SEVENTH ORDINARY GENERAL MEETING of the Shareholders of this Company will be held at the Terminus Hotel, Cannon Street, on WEDNESDAY the 12th day of December, at Three o'clock in the afternoon, to receive the Reports and Accounts for the year ending August 31st, 1894, and for general purposes.

In conformity with the Articles of Association, Edmund A. Pontifex retires from office at the above meeting, but, being eligible, offers himself for re-election.

The Auditor, William B. Peat, of No. 3, Lothbury, E.C., offers himself for re-election.

The Transfer Books will be closed from the 5th to the 12th December, both days inclusive.

Holders of Share Warrants wishing to attend this meeting must deposit same at the office of the Company two clear days before such meeting.

By order of the Board,

J. C. LEAVER, Secretary.

9, Queen Street Place, London, E.C.,
3rd December, 1894.

THE RAVENSCLIFF MINING COMPANY (LIMITED).

NOTICE IS HEREBY GIVEN, that an ORDINARY GENERAL MEETING of the Shareholders of the Ravenscliff Mining Company (Limited) will be held in the Company's Office, Winchester House, Old Broad Street, London, on MONDAY, the 17th December instant, at 12 o'clock at noon precisely, to receive the Directors' Report and Accounts, and transact the usual business of the Company.

By order of the Directors,

F. W. TURNER, Secretary.

Winchester House, Old Broad Street, London, E.C.,
7th December, 1894.

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Paid up	600,000
Reserve Fund	150,000

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The Transfer Books of the Corporation will be closed on 18th December, 1894, and re-opened on the 9th January, 1895.

By order of the Court of Directors,

EDWARD CARPENTER, Secretary.

13, Bishopsgate Street Within, London, E.C.,
3rd December, 1894.

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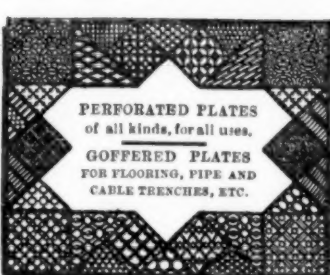
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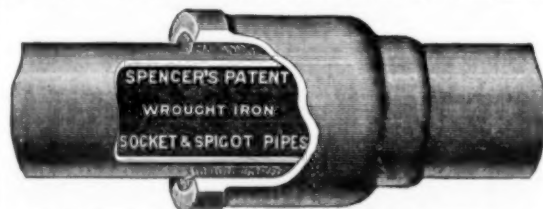
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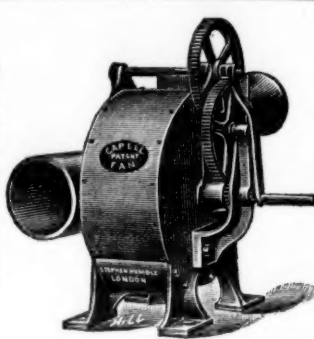
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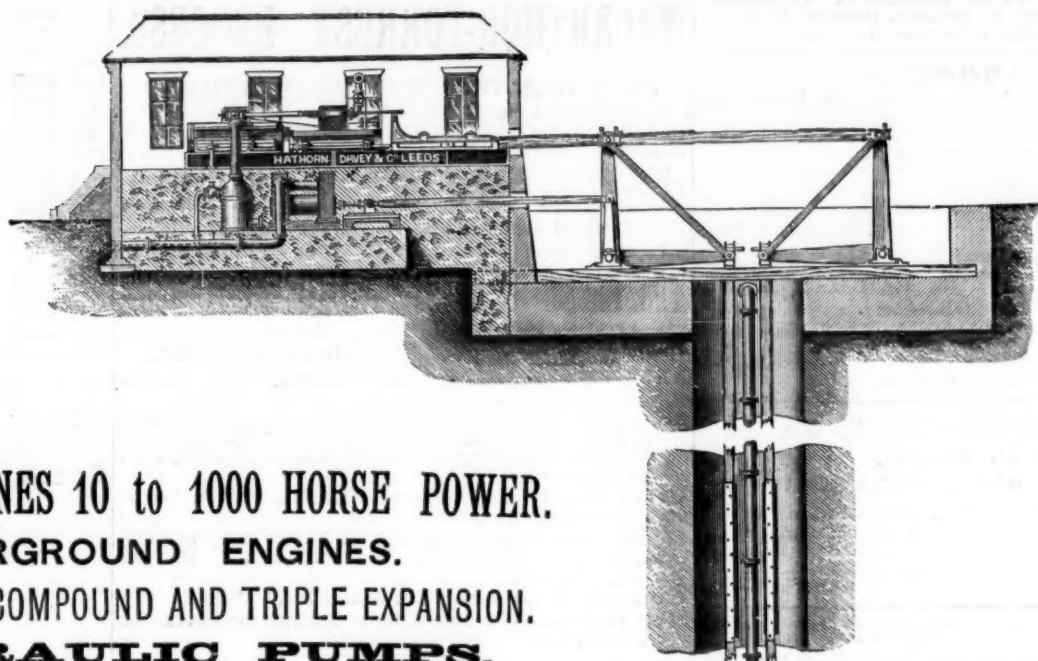
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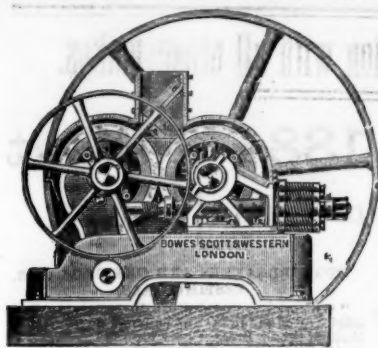
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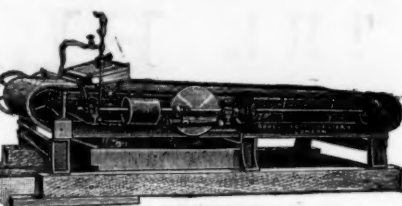
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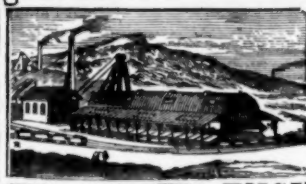
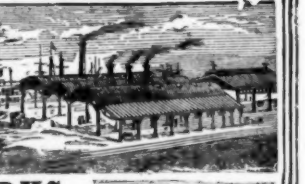
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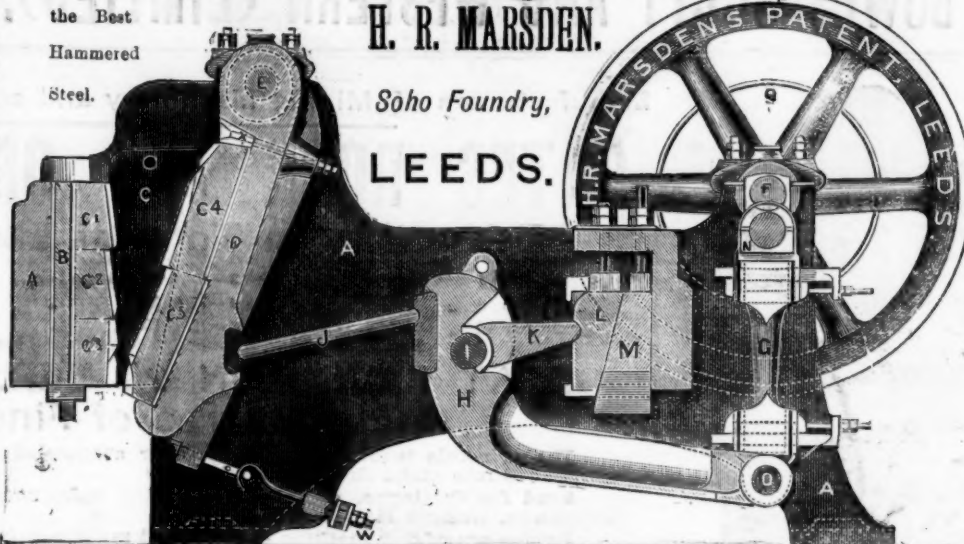
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